

# PAPER MONEY

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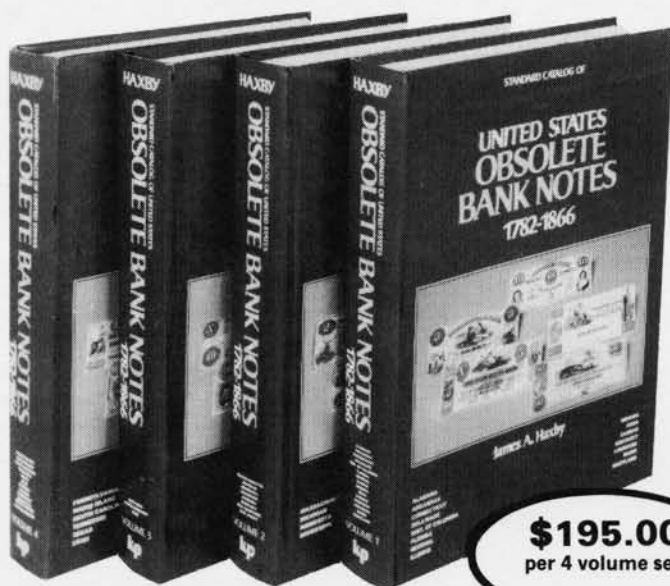
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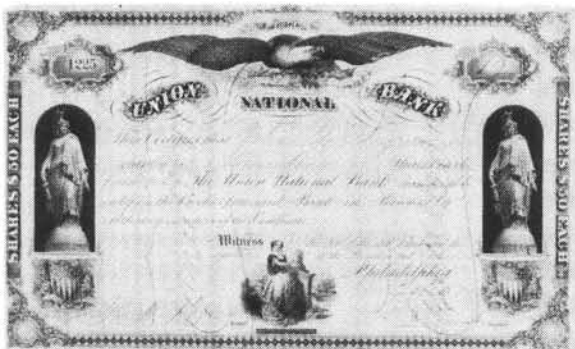
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# NATIONAL BANKS CHARTERED UNDER THE ACT OF FEBRUARY 25, 1863

by PETER HUNTOON and DOUG WALCUTT

## ABSTRACT

A total of 488 banks were organized under the provisions of the original National Bank Act of February 25, 1863. These earliest national banks are distinguished from banks organized later under the Act of June 3, 1864 in that their corporate lives had to expire before February 25, 1883. Consequently they had initial corporate lives of less than 20 years in contrast to full 20-year lives granted to Act of 1864 banks.

## ACT OF 1863 BANKS

**A**CCORDING TO THE COMPTROLLER of the Currency (1901, p. xxiv), a total of 488 national banks were organized under the Act of February 25, 1863. We have identified 489 such banks from duplicate copies of their articles of association (Comptroller of the Currency, undated), specifically charters 1-473, 477, 479, 482, 485, 487-489, 491-494, 500, 502, 521, 548, and 555. The intervening charter numbers between 473 and 555 belong to banks organized under the Act of June 3, 1864, which happened to receive their charters before the last of the Act of 1863 chartered banks. The First National Bank of Fond Du Lac, Wisconsin, charter 555, bears the highest charter number assigned to an Act of 1863 bank. Providing the comptroller's 488 total is correct, one of the higher charters in this list is an 1864 bank for which the wrong act date is recorded in the duplicate articles of association.

The Act of June 3, 1864, changed the succession requirement to a full 20 years commencing from the date of organization of the bank. Notice, however, that all national banks organized between February 25, 1863, and June 2, 1864, were already locked into the requirement to expire by February 25, 1883. How they chose to do this was up to them, but their formulas had to be specified in article 7 of their articles of association at the time they were organized. Two dominate patterns developed along with a few exotics.

## FEBRUARY 24, 1883 EXPIRATIONS

The most common means for complying with the expiration requirement was to allow the bank to exist for the maximum life possible. Two common forms for article 7 accomplished this objective (Comptroller of the Currency, undated).

The First National Bank of Syracuse, NY (6) was an 1863 bank for which February 24, 1883, was chosen as its expiration date. By then the Act of July 12, 1882, allowing for extensions had passed, so the bank was extended and continued in business with charter number 6. Notice the 1863 act date in the lower margin.



## EXPIRATION PROVISIONS

Section 11 of the National Bank Act of February 25, 1863, specified that each bank "shall have succession by the name designated in its articles of association for the period limited therein, not, however, exceeding twenty years from the passage of this act." This provision simply required the banks organized under it to expire by February 25, 1883. Consequently they had corporate lives that were less than 20 years (Huntoon, 1986b).

This association shall continue for the period of twenty years from the 25th day of February 1863, unless sooner dissolved by the act of a majority of the stockholders thereof (First National Bank of the City of New York, New York, charter 29, July 9, 1863).

This association shall continue until the 25th of February 1883, unless sooner dissolved by the act of a majority of the stockholders thereof (First National Bank of Seneca Falls, New York, charter 102, September 14, 1863).

Notice in each case that the bank would be finished on February 25, 1883. In the vast majority of cases, the Comptroller of the Currency interpreted these article 7s to require the banks to expire at the close of business on February 24, 1883.

The mandated extinctions ultimately did not have to take place because the Act of July 12, 1882 provided for a twenty-year extension of corporate life should the banks wish to apply for it. The result is that numerous banks in this group have February 25th extension dates, although a small minority have February 26th extension dates.

### NINETEEN YEAR BANKS

One easy method for dealing with the expiration requirement for banks organized before February 25, 1864, was to provide the bank with a 19-year life timed from its date of organization. The date of organization is defined as the date when the last of the signatures of the incorporators was applied to the organization certificate, a standard form submitted along with the articles of association during the process of applying for a charter.

The 19-year life conveniently complied with the provision of section 11 for banks organized before February 25, 1864. Ninety-eight banks used the 19-year formula, of which 21 suffered the most dire of consequences (Comptroller of the Currency, 1901, p. xxiv). Here is typical language, an example taken from article 7 of the articles of association for our number one bank (Comptroller of the Currency, undated).

This association shall continue for the period of nineteen years unless sooner dissolved by the act of a majority of the stockholders thereof (First National Bank of Philadelphia, Pennsylvania, charter 1, May 29, 1863).

The Philadelphia articles of association were dated May 29, 1863, and its organization certificate was dated June 11, 1863. Notice that the bank had no choice but to expire at the close of business on June 10, 1882. It did just that because the Act of July 12, 1882, was not passed in time to save it.

The only option for survival of banks caught in this bind was to liquidate and reorganize under entirely new charters. The First National Bank of Philadelphia was reorganized under the same title, but a new charter number, 2731, which carried an organization date of June 10, 1882, the same day that charter 1 was liquidated. In the eyes of the law, the first 19 years of the life of the bank were thrown away, an issue that caused consternation in an industry that prides itself on roots.

### OTHER EXPIRATION FORMULAS

Other formulas were certainly used to comply with the expiration provision of the Act of February 25, 1863. For example a bank could simply pick any expiration date prior to February 25, 1883. One bank that did so was The First National Bank of Pontiac, Michigan (434), which chose January 1, 1882 as its expiration date. It went into voluntary liquidation December 31, 1881, and was succeeded by a bank with the same title but charter



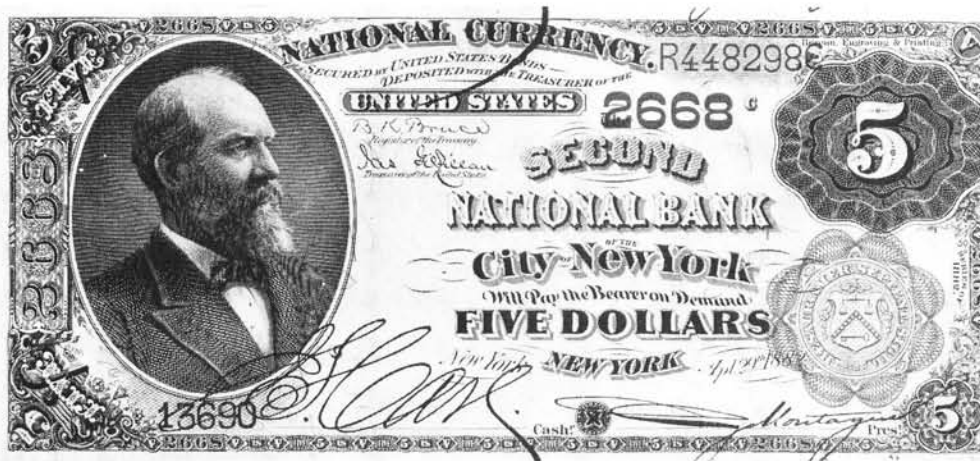
The Third National Bank (20) was a 19-year bank that lost its life in 1882, and reorganized under charter 2730. This bank merged with The Fifth National Bank (2798) in 1908, and became the Fifth-Third National Bank (2798). On March 5, 1913, following a special act of Congress, the Comptroller of the Currency reassigned charter number 20 to the bank.



2607. The new bank received its charter January 3, 1882, and was one of only eight banks reorganized under a new charter to receive Series of 1875 notes (Huntton, 1986a, p. 102).

An historic footnote to the interplay between the expiration requirements for the Act of February 25, 1863, and the begin-

ning of the organization of banks on June 10, 1864 under the Act of June 3, 1864, is that no banks were in existence that could be extended during the period February 26, 1883 and June 9, 1884, a span of over 15 months.



The Second National Bank of the City of New York (62) was a 19-year bank that was forced to liquidate in April 1882 because the Act of July 12, 1882, was not passed in time to allow for an extension of its charter. The bank re-organized under charter 2668 in 1882. Charter number 62 was reassigned to it on July 13, 1911.

The first bank organized under the Act of June 3, 1864, was the Merchants National Bank of Boston (475), an event that took place on June 10, 1864.



### FIRST ACT OF 1864 BANK

The first bank organized under the Act of June 3, 1864, was The Merchants National Bank of Boston, Massachusetts (475), which was organized June 10, 1864 (Comptroller of the Currency, 1882, p. xii). The lowest charter number assigned under

the 1864 act was 474, granted to The First National Bank of Greenfield, Massachusetts. The Greenfield bank was organized on June 23, 1864, 13 days later than The Merchant's National Bank of Boston. However, they were both chartered on July 2, 1864. The paperwork for the Greenfield bank superseded that for the Boston bank so it got the lower charter number.



The First National Bank of Sing Sing, NY (471) was among the last of the 1863 banks. Notice that an Act of June 3, 1864, \$5 face plate was prepared for it in error. (Photo courtesy of Frank Levitan)

The First National Bank of Delhi, NY (94) was organized under the Act of February 25, 1863. The bank moved to Port Jervis in 1871, and its new plate carried the Act of June 3, 1864 date in error.





The Second National Bank of Havana, NY (343) was an Act of 1863 bank. When its title was changed to The Havana National Bank in 1874, the original \$5 face plate was altered to show the new title, 1874 plate date, and current treasury signatures. Because the original plate was altered instead of a new plate being made, the correct Act of February 25, 1863 date was preserved in the lower margin. This note is from the last sheet of Series of 1875 \$5s issued to the bank.



### ACT OF 1863 \$5 PLATES

The short working life of the Act of February 25, 1863 gave rise to an interesting variety on Original Series and Series of 1875 \$5 face plates. Banks organized under the 1863 act should bear the language "Act Approved February 25, 1863" along the bottom margin. Such Act of 1863 face plates were used accordingly throughout the Original Series and Series of 1875 issuances.

Doug Walcutt, coauthor of this article, discovered an important error in act dating on the \$5 Series of 1875 note from The First National Bank of Sing Sing, New York (471) shown here. Notice that the note bears an act date of June 3, 1864 on its face. The bank was one of the last of the Act of 1863 banks and should utilize an Act of 1863 face. We subsequently discovered that the \$5 plate for Fond du Lac, Wisconsin (555) also reads Act of June 3, 1864. It appears that once the Act of 1864 was passed, many, if not all, of the last of the Act of 1863 banks, which were either chartered after June 3, 1864 or which ordered 5-5-5-5 plates after June 3, 1864, ended up with 1864 plates. This represents an interesting and ultimately rather significant, technical error.

Some other 1863 banks ended up with 1864 \$5 faces through title changes. One example is the \$5 Original Series note from The First National Bank of Port Jervis, New York (94) shown here. This bank was organized under the Act of 1863 as The First National Bank of Delhi, New York, but received printings from the 1864, 5-5-5-5 Port Jervis face as a result of a move that took place in 1871.

The backs of \$5 Original Series and Series of 1875 notes also carry the act date as part of the counterfeit clause. Consequently

there are both Act of February 25, 1863 and Act of June 3, 1864 back plate varieties. It appears that attempts were made to match 1863 faces with 1863 backs through the early 1870s. However 1863 faces are always mated with 1864 backs from later printings. Consequently, all Series 1875 faces are apparently mated with 1864 backs. Such mixing of 1863 faces and 1864 backs does not constitute a technical mismatching of authorities between the two acts. Once the 1864 act was passed, its counterfeit provisions took primacy over those in the 1863 act even if the language was the same. We are not aware of any 1864 faces mated with 1863 backs.

### REASSIGNED CHARTER NUMBERS

Seventy-seven active Act of 1863 banks lost their early charter numbers during the 1882 reorganizations. It is obvious that they felt victimized and lobbied for reinstatement of their early prestigious numbers because provisions eventually were made by the comptroller to allow them to reuse these numbers. In all, 29 banks took advantage of the procedure, two in 1902, and the rest during the period of 1909 to 1917. All they got were their old charter numbers. The organization and charter dates attached to the old numbers were the 1882 dates associated with the reorganized banks, not the 1863 dates for the predecessors.

In essence, retrieval of the low charter numbers was a cosmetic solution. Recovered early charter numbers included 1, 2, 3, 5, 7, 8, 11, 15, 17, 18, 19, 20, 25, 30, 32, 42, 43, 46, 47, 48, 51, 59, 62, 64, 66, 70, 77, 117, and 153. These numbers were used for the first time in over twenty years on Series of 1902 plates. They replace charter numbers in the 2600 to 2800 range



Notice that the act date on the lower right of this back is February 25, 1863. These backs were matched with 1863 faces on Original Series notes into the early 1870s.



The First National Bank of Rondout, NY (34) was the first of the 1863 banks to liquidate (on October 30, 1880) and reorganize under a new charter (2493). This bank didn't bother to recover its original charter number.

which had been used on the Series of 1882 issues for the reorganized banks. In all cases except charters 1 and 48, it is possible to find both the original and reorganized charter numbers on Series of 1902 notes for the same bank. In the cases of charters 1 and 48, the numbers were reassigned to the banks simultaneously with the extensions of their charters in 1902, consequently no Series of 1902 notes issued by them bear their reorganized numbers.

### CONCLUSIONS

The provisions of Section 11 of the Act of February 25, 1863, requiring the expiration of charters before February 25, 1883, resulted in corporate lives of less than 20 years for the 488 banks organized under it. The Comptroller of the Currency (1901, p. xxiv) presented the following statistics for the Act of 1863 banks. Ninety-eight of these banks chose corporate lives of 19 years to comply with section 11. Twenty-one of the Act of 1863 banks expired by limitation before the Act of July 12, 1882 providing for extensions was passed. Of these, 17 reorganized under the same or different titles. Another 60 banks facing expiring charters and unsure of the passage of the Act of 1882, voluntarily liquidated and reorganized under new charters.

The 77 banks that reorganized used the Act of June 3, 1864 to do so, and obtained new charters in the 2600 to 2800 range. In the process they lost their low charter numbers. The reorganized successor banks were treated under the law as entirely separate entities with 1882 organization and charter dates even though the management and titles were identical.

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# Governor Ordway and the Great Dakota Train Robbery

by STEVE SCHROEDER

The Medlar collection sold by Hickman and Oakes at Memphis in 1987 contained many rare and beautiful national bank notes. There was one note in the collection that was of particular interest to the student of Dakota history. This was lot number 860, which was described as follows:

860. \$5 1882BB The Capital NB of Bismarck, Terr. of Dakota 2986 AF Rarity 6. From the Medlar collection. A note of exceptional rarity and merit. Serial number 1, with an ideal bank title for what became the capital of North Dakota. Of the known 32 Dakota Territorial notes only 5 are from the North Dakota portion and of those, this is the only five dollar brown back. There are 3 paper breaks at fold points. Attractive brown pen sigs of E.H. Wilson and N.G. Ordway. A note unique in so many ways will forever be a treasured possession.

What a note! But to add to this, the president's signature is *Ordway*, not *Ondway*. Nehemiah G. Ordway was the territorial governor when the note was issued. This fact and the title of the bank lead to a fascinating story.



Nehemiah G. Ordway, 1880-1884

**T**HERE have been stories about outlaws who robbed trains, and even some attempts to connect specific notes with those rascals. This note is signed by a man thought to be a scoundrel, by many of his contemporaries, who used a train to "steal" the territorial capital of Dakota Territory. This happened in 1883, when the capital was moved from Yankton to Bismarck. This five dollar bill, dated June 23, 1883 and signed by Governor Ordway, is an historic scrap of evidence of the conflict of interest behind the 1883 capital removal effort.

Nehemiah G. Ordway was born at Warner, Merrimac County, New Hampshire, on November 10, 1828. He attended school at Bradford, New Hampshire. In 1847 he went to work in business and banking. In June 1855 Ordway was elected sergeant-at-arms of the New Hampshire legislature, and during the next few years he held several local political offices, including that of sheriff of Merrimac County. During the 1860 presidential campaign he was chairman of the Republican state committee. He was appointed special postal agent in charge of the six New England states. In 1861 he was commissioned a colonel with the duty of forwarding newly recruited regiments to the front. In 1863 Ordway was elected sergeant-at-arms for the thirty-eighth Congress. He held this office for twelve years, developing political allies in Washington. During these years he also supervised the construction of a new central market in Washington, at a cost of over \$1,000,000. During these years he acquired substantial real estate in downtown Washington. In 1875 Ordway returned to New Hampshire. That fall he was elected to the state legislature and in 1878 was elected to the state senate.

In May 1880 President Hayes appointed Nehemiah G. Ordway to serve as governor of Dakota Territory. Initially Governor Ordway tried to form an alliance with the territorial delegate to Congress, R.F. Pettigrew of Sioux Falls, with the understanding that each would guarantee the election of the other to the U.S. Senate when statehood came. The Senate was Governor Ordway's life ambition, and when Pettigrew rejected his offer he had to find another way to get there. Moving the territorial capital from Yankton to Bismarck was partly motivated by this ambition.

Governor Ordway was a tall, distinguished looking man whose pious manners deceived the Yankton oligarchy. He quietly built a political machine. He brought in allies from the East and found help in Bismarck in Alexander McKenzie, the sheriff of Burleigh County and agent for the Northern Pacific railroad. Ordway's son, George, was the principal agent for the Chicago and Northwestern Railroad at Pierre, giving him critical railroad support at the start. As territorial governor, Ordway used patronage to create allies. He quietly built a strong base of support among the territorial press by the way he handled the territory's printing business. In his study of the political history of Dakota Territory, H.R. Lamar described the process as a simple one. There were dozens of newspapers in the territory. Many of these depended on legal notices for a large part of their revenue. Ordway doled out the patronage carefully and organized what looked like an innocent "press association." By using the printing patronage as a weapon, Ordway kept the most vocal group of public opinion makers on his side (Lamar, 217-218). In 1883 the Yankton oligarchy was shocked to learn that one third of the

members of the territorial Council were newspaper editors who had received some form of patronage from Governor Ordway.

When the territorial assembly convened in 1883 Ordway was ready to move the capital. The governor had allowed himself to be convinced by Alexander McKenzie that the capital should be moved to Bismarck. In return McKenzie agreed to provide support for making George Ordway territorial auditor and to support the governor for the senate seat when statehood came to Dakota. It did not hurt that the governor owned land at Bismarck, which could be developed. The Ordway-McKenzie forces knew they did not have the votes for a direct capital removal bill. Their first step was to introduce a bill moving the capital to Huron, a small community in central, southern Dakota whose residents were totally surprised by the proposal. This was an effective smokescreen and showed that community rivalries in the assembly made it incapable of acting on the issue. The Huron bill failed and was followed by a proposal to establish a nine-member capital removal commission to study the problem and relocate the capital. The decision of the commission would be final, with neither the territorial assembly nor the people voting on the city chosen.

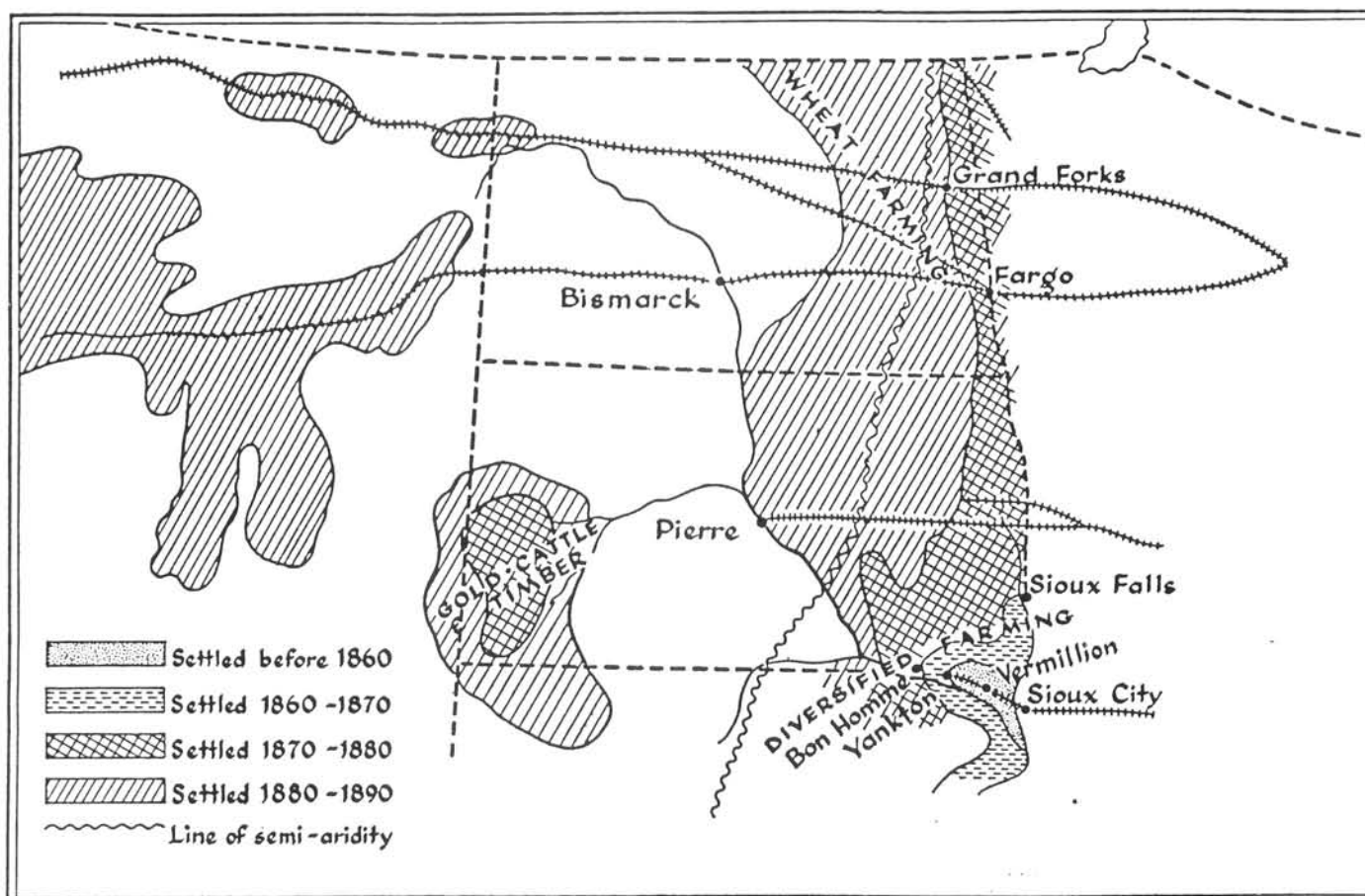
Governor Ordway used the influence of his office, threatening to veto bills for the construction of normal schools, hospitals and other facilities in the home towns of key legislators unless they voted for the capital removal bill. After some slick political maneuvering in committee, the bill passed on March 7, 1883. The commission had to convene in the city of Yankton within thirty days and had to select the new capital by majority vote before July 1, 1883. The southern Dakota press, including the

governor's allies, strongly objected to Ordway's high-handed tactics.

In fairness to Ordway, it should be said that he had openly discussed the need to move the territorial capital as early as his 1881 speech, which opened the legislative term. It was widely agreed that this would eventually happen. Yankton had been made the capital in 1861 when the main settlement in Dakota was in the extreme southeast corner of the territory near Yankton. By 1883 the territory was well settled and Yankton was far from the center of population and economic activity. The Yankton city fathers were confident that local jealousies would make it impossible for the legislature to move the territorial capital. They felt betrayed when Ordway found a way to get around this problem.

The citizens of Yankton set out to prevent the commission from convening in the city limits. They kept a careful watch on the Yankton residents who were on the commission, even openly threatening them. A court order was issued forbidding the commission from taking any action. Three weeks passed, the commission did not meet and the citizens of Yankton breathed more easily. They may have thought Ordway had abandoned his project, which would expire on April 6 without action.

Early on the morning of April 3, 1883, a special train rolled into Yankton. It stopped briefly. The commissioners had secretly met in Sioux City, and there boarded a special Milwaukee Road train. While this train was in the Yankton city limits, as required by law, the capital removal commission convened, elected officers, signed the necessary documents and legally organized itself. General Alexander Hughes was named chairman.



Agricultural regions and lines of settlement in Dakota Territory, 1860-90.

Schneider 772

Alexander McKenzie was named chairman of the executive committee, which would receive bids from cities that wanted to compete for the capital. The meeting only required a few moments. Then the train slowly proceeded through town and as it left the city limits it sounded one long blast of its whistle giving Yankton its only hint of the commission's presence. In this way Ordway and McKenzie organized the commission without allowing local authorities to serve the court order (Baglien, 26-27).

On June 2, 1883, after visiting a dozen cities in the territory, the commission made Bismarck the new territorial capital.

Thirteen ballots were necessary to make the decision. The deciding vote was cast by Alexander Hughes from Elk Point, who had been chosen for the commission by the governor. For its part, the city of Bismarck agreed to donate \$100,000 and 160 acres of land to the territory to assist in moving the capital. The land was actually donated by the Northern Pacific Railway. By the end of June Governor Ordway had moved his administration to Bismarck.

The people of southern Dakota were shocked but not defeated. They fought the capital removal bill in the courts and held a constitutional convention at Huron in an unsuccessful attempt to obtain separate statehood for southern Dakota territory. The court case was tried on July 25, 1883, by Judge A.J. Edgerton, a Yankton sympathizer. On September 15 he ruled that the capital removal commission had no authority because the Organic Act of Dakota required the capital be named by the assembly. The commissioners appealed the decision to the territorial supreme court, where, due to a death, the Ordway men temporarily outnumbered the Yankton men. There the decision to move the capital to Bismarck was reinstated.

Despite the Yankton lawsuit challenging the legality of the commission, bids were taken for building the new capitol and a contract was signed on August 18. Although the lawsuit was not settled until late fall, the cornerstone for the new territorial capitol was laid on September 5.

wilderness. The presence of Grant and Baron Von Eisendecker gave the capitol and its dedication ceremony dignity and credibility.

Despite losing their lawsuit, Ordway's opponents continued the fight. In 1885 the territorial legislature passed a bill moving the territorial capital to Pierre. The new governor, Gilbert Pierce, vetoed this bill. The land on which the capitol stood had been given to the territory by the Northern Pacific. The deed for the property specified that unless the site was used for the capitol building the property would revert to the railroad. It has cost \$250,000 to erect the building, but only \$100,000 of that had been donated by Bismarck. If the capital were moved to Pierre the building would revert to the Northern Pacific along with the land and the entire investment would be lost. The territory was suffering economically because of low wheat prices and it was apparent that statehood was not far off. Pierce wisely chose to leave well enough alone.

The Medlar \$5 Brownback from the Capital National Bank, dated June 23, 1883, and signed by Governor Nehemiah G. Ordway as president, is clear evidence of the governor's conflict of interest in the capital removal controversy. The governor's property interests could be hidden, but not his presidency of the bank. This note is not the only evidence of this connection, nor was the governor the only one involved. The membership of the bank's board of directors included the governor, the territorial auditor, and Alexander McKenzie and General Hughes of the capital removal commission. The date on this note, three weeks after the day Bismarck was chosen for the capital, was the bank's charter date (Huntoon, 67). This suggests that the bank was organized immediately upon selection of the new capital city. There must have been a plan to apply for the charter before the June 2 vote. The twenty-one days from the June 2nd commission vote until the June 23rd charter date left little time for document preparation, fund transfers, and legal notices; mails were slow and there would have been normal administrative delay.



The capitol dedication ceremony showed Ordway's initiative and good luck. By happy coincidence, Ulysses S. Grant was on his way to Gold Creek, Montana, to drive the golden spike marking the completion of the Northern Pacific Railway on September 8, 1883. On September 5, when the new capitol was dedicated, Grant gave the dedication speech, which was followed by remarks from Henry Villard, president of the Northern Pacific. Baron Von Eisendecker, the German ambassador to the United States, was also present and brought greetings from Chancellor Otto von Bismarck. The people were conscious of the historical significance of bringing civilization to the Dakota

Ultimately Governor Ordway's chicanery was his undoing. The territorial supreme court refused to move to Bismarck. The legislature convened in Bismarck the next year, but several officers remained in Yankton. One such officer was James H. Teller, territorial secretary and brother of Secretary of the Interior H.M. Teller. He refused to move to Bismarck since his appointment had come from Washington and not from the governor. The Yankton forces exploited this situation, accused Ordway of corruption in office, and offered to support H.M. Teller to replace Ordway as governor if he would help them get rid of Ordway. Charges of corruption were brought by Hugh J. Campbell,



U.S. Attorney for Dakota Territory, in the territorial courts, alleging that Ordway had turned over county organizing decisions, such as county names, positions on county commissions and the location of county seats, to his son for sale to the highest bidder. (Over 40 counties had been organized during Ordway's years as governor and some real estate developers were unhappy when their townsites were not chosen to be county seats.) Campbell also charged that Ordway had received a \$30,000 bribe from Bismarck citizens for placing the capital there. The charges were dismissed because a federal official could not be tried by a territorial court.

Until this time Governor Ordway had been able to answer complaints about his actions to Washington. With his government divided and operating from locations 400 miles apart, his explanations became less convincing. The justice department made an investigation and found no conclusive evidence of corruption.

By this time Governor Ordway had become a political liability for the Arthur administration. He was replaced by Gilbert A. Pierce in the summer of 1884. U.S. Attorney Campbell was also removed for his bias in prosecuting Ordway.

After leaving office Governor Ordway became special agent for the Northern Pacific Railway. He moved to Washington, where he managed the railroad's lobbying activities and his personal real estate. He continued to own and maintain a home, complete with a team of horses and a buggy, at Bismarck so he could claim Dakota residency and enter the race for the U.S. senate when statehood came. In early 1889 he moved back to Dakota, first to Bismarck and then to Walsh County where he brought a farm and home. The statehood bill created two states on November 2, 1889. Ordway received only nominal support from McKenzie and his North Dakota allies and failed to obtain a seat in the Senate. In 1890 he went east for good.

Ordway's connection with the Northern Pacific is natural. In 1883 the railroad wanted the territorial capital moved to Bismarck, on its main line, to increase traffic. Hugh Campbell, the U.S. Attorney who prosecuted Ordway, was later employed by the Chicago and Northwestern Railroad Company, a line that had been anxious to keep the territorial capital in southern Dakota to maintain its traffic. Eastern financial interests dominated the Dakotas in the territorial and early statehood years. This was an unusual instance when the railroads could not agree on how to divide the spoils.

N.G. Ordway was president of the Capital National Bank of Bismarck for only a short time. In 1887 C.B. Little, like Ordway a native of Merrimac County in New Hampshire, became president of the bank. The Capital National Bank of Bismarck consolidated with the First National Bank of Bismarck in 1896, as the local people understood it, although it may not quite appear that way in the records of the comptroller. The new bank kept the title and charter number (2434) of the First National. Mr. Little continued as president and his distinctive signature is found on the notes of this and various other North Dakota national banks up to and including the Type II, 1929 issues.

Nehemiah G. Ordway died on July 3, 1907, both condemned and praised for his role in Dakota history. To be fair, the task of Dakota Territorial governor was never an easy one. The territorial years were times of Indian wars, drought, periodic infestations of grasshoppers and financial difficulty. The discovery of gold in the Black Hills and rapid development after the coming of the railroads created problems and temptations. It is apparent that there was graft involved in county organizing dur-

ing Ordway's administration. Moving the capital to Bismarck led to frenzied land speculation from which Ordway probably gained.

Whether you think Ordway was a scoundrel depends upon whom you believe. C.A. Lounsberry, writing in *The Record* in 1895 observed:

Before Ordway's term the state was without financial standing. Yankton had repudiated its county bonds and for years its county commissioners had been in the habit of meeting for an hour to do business and then resigning, a new set being appointed whenever there was business to do, in order to defeat the law and its processes for the collection of honest debts. That debt under his advice and guidance was settled to the satisfaction of all concerned. . . . it may be truthfully said that no one man ever contributed so much as N.G. Ordway toward building the material interests of the territory (Lounsberry, 1895, p. 24).

The Yankton leaders were no rustic innocents. Lounsberry was one of Ordway's press allies from Bismarck with a pro-Ordway bias. George Kingsbury, writing from a South Dakotan's point of view in 1915, observed:

President Hayes appointed Governor Howard, with whom he was personally acquainted, on his own motions, knowing his qualifications and his character. Ordway he did not know, but took him on the recommendation of Vermont and New Hampshire citizens who, reports state, were anxious to get rid of him. He was a meddlesome man. He was prone to laud his own efforts for better government in his speeches and through newspapers, but his example was pernicious and demoralizing. He was responsible for the corrupt conditions and hurtful sentiment that he afterward complained of (Kingsbury, 1904).

H.R. Lamar, writing in 1956 and judging by the standards of a different time, had the advantage of historical perspective in evaluating Ordway. His judgment is much closer to the South Dakotan's opinion of Ordway:

The conclusion is inescapable that Ordway was . . . an excellent example of the cynical post-Civil War politicians who brought the political morality of the country to such a low level between 1865 and 1900 (Lamar, 241).

The complaints against Ordway are that he took graft when he organized counties and that he profited by moving the capital. The Territorial Secretary, James H. Teller, was convinced that there was graft in Ordway's actions, but could never prove it (Schell, 214). By the laws of the time Ordway's profits, if any, were as honest as the next man's. The accusations were part sectional jealousy and part a reasonable reaction to Ordway's slick tactics when he moved the capital. To the citizens of Yankton it was robbery, using a train as a weapon.

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(Continued on page 51)

# 1929 1935 NATIONAL BANK NOTE VARIETIES

by TOM SNYDER

## Supplement XVIII

Additions to the notes reported in previous supplements.

**I** ATTENDED the SPMC-sponsored show in Memphis this past year and was pleased to meet so many members there who expressed their interest in this project. Equally inspiring was the number of excellent exhibits present at the show. Accolades to chairman Mart Delger for really doing an excellent job. I have been involved in numismatics for over 30 years, and perhaps one of the greatest negatives that has evolved is the unwillingness of collectors to exhibit their material.

Old timers of years past would exhibit at monthly club meetings, local coin shows plus the regional and national shows. Plenty of interest was created among the viewers, and when the inevitable time came to sell the collection, high profits were realized. Exhibiting had been used as a form of advertising; buyers were aware of what existed and might become available. They were eager and ready. I suppose the present value of good numismatic material makes a collector feel vulnerable and at risk when exhibiting. I remember how thrilled I was in 1962 to see Irving Moskowitz displaying his fabulous gold collection in a two room hotel suite, with the furniture removed for the occasion. I recall that he had an armed guard with him and wore a sidearm himself. A complete set of \$3 dollar gold pieces and the four types of \$4 Stellas were on display, plus other rarities. I had never seen anything like it before nor have I since. Then there was J.V. McDermott whom I knew well. He was the owner of a 1913 Liberty Nickel that he put in a blue 2" x 4" holder and carried around in his pocket. He showed it off at club meetings and in bars alike.

McDermott purchased the coin in 1941 for \$900, a loss would have been affordable to him. The next buyer would have many more considerations and a much higher risk when exhibiting that coin. The same tenor passes throughout the industry.

All this takes its toll on the hobby. With the better material locked up, coin club attendance has been dwindling in general over the United States. There is little to capture the imagination of the young, whose absence has been conspicuous in present day numismatics. With a general lack of exhibiting, and thus "advertising," the prevailing numismatic by-word will have to become "Out of sight—Out of mind."

So you see, it has started already. As coins become less famous, high profits from rare coin investing will involve "few takers" for old and rare coins. The present "slab trends" will find some new markets for the time being, but I doubt the profits of years past will continue for coins. Investors have high hopes but are unaware of the realities. Without the lore and romance of collecting, coins become a commodity subject to the same forces that ended the roll and bag hoarding of the sixties. Everybody made a fortune at the time, but after the crash, it never recovered. Rolls and bags are still largely ignored; I believe slabbed coins will suffer the same fate. The next generation is finding other interests, totally oblivious to the existence, romance and beauty of old historical coins and paper money.

We are indeed fortunate that many rare bank notes with as few as a half-dozen specimens in existence can be obtained for \$200 or less, and could be exhibited with a reasonable and near affordable risk factor. At the Memphis show I saw many items I would like to have should they become available. If, some day, market forces make them change hands for thousands of dollars, we will become less aware of their existence as they repose in darkness.

For now—show 'em off and reap the rewards of banknote collecting. It's what coin collecting was in its hey day!

The past year has seen the reporting of 214 additional small-size notes including 24 new charters. I am indebted to Bob Hearn and Bill Waken for their extensive reports of New Jersey and Oklahoma collections. Some fascinating notes have come to light.

On the home front and in the same regard, a rare Wisconsin small-size charter 11083 from Glenwood City has finally surfaced in the Minneapolis area. The bank issued 5s only, and its owner, who wishes to remain anonymous, sent a rather poor photocopy of F818A to dealer Dave Moore in a hotel stationery envelope from out of state. This gives you an idea of the state of mind of some of these people who are unwilling to discover that we SPMC members are an honest and friendly group.

## Contributors to the 18th Supplement

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## REPORTING YOUR NEW DISCOVERIES

I would like to include your notes in this project, and will be pleased to correspond with you regarding your small-size nationals.

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# **NOTES THAT SURFACED OR WERE REPORTED AND RECORDED DURING 1988**

\* Indicates New Charters

## **ALABAMA**

5693 Greensboro ..... 20  
7084 Selma ..... 5  
7932 Dothan ..... 10  
7940 Slocumb ..... 10  
8458 Midland City ..... 10  
8963 Scottsboro ..... 5  
10377 Fayette ..... 5,20  
11515 Clanton ..... 10  
12642 Monroeville ..... 10  
13359 Leeds ..... 10

## **ARKANSAS**

\* 5929 De Queen ..... 20  
10486 Ashdown ..... 20

## **CALIFORNIA**

13187 Los Angeles ..... 5  
(Rare 2nd Title)

## **COLORADO**

7288 Montrose ..... 10  
9907 Englewood ..... 5  
13902 Grand Junction ..... 10

## **CONNECTICUT**

3020 Naugatuck ..... 20

## **FLORIDA**

10069 Orlando ..... 20  
13389 Bartow ..... 5

## **ILLINOIS**

\* 3579 Taylorville ..... 10  
5086 Mendota ..... 20  
8289 Ransom ..... 10  
\*10045 Mattoon ..... 50

## **INDIANA**

\* 4688 Vernon ..... 20  
5842 Thorntown ..... 20  
6480 Clinton ..... 5  
9352 Patoka ..... 10

## **IOWA**

4376 Charter Oak ..... 20  
6771 Logan ..... 20  
7061 Fontanelle ..... 10  
13609 Newton ..... 5  
14065 Nevada ..... 10,20

## **KANSAS**

3794 Howard ..... 100  
3855 Sedan ..... 10  
5292 Garnett ..... 10  
5386 Ashland ..... 10  
5705 Great Bend ..... 10  
7298 Oberlin ..... 20  
7416 Goff ..... 20  
7532 Delphos ..... 20  
7911 Marion ..... 10  
8142 Ness City ..... 10  
8379 Abilene ..... 5  
8803 Pleasanton ..... 10  
9934 Mayetta ..... 10  
10041 Oakley ..... 10  
11855 Collyer ..... 50  
13801 Kansas City ..... 5

## **KENTUCKY**

\* 2576 Owensboro ..... 10  
\* 4819 Glasgow ..... 10  
6262 Barbourville ..... 10  
7030 Pikeville ..... 5  
10433 Whitesburg ..... 10

## **MARYLAND**

8244 Brunswick ..... 10

## **MASSACHUSETTS**

462 Adams ..... 10  
9086 North Attleboro ..... 20  
9425 Foxborough ..... 10  
11067 Woburn ..... 20  
13252 Newton ..... 20

## **MICHIGAN**

\*10631 Capac ..... 10

## **MINNESOTA**

11293 Lake Wilson ..... 10

## **MISSISSIPPI**

10494 Brookhaven ..... 5

## **MISSOURI**

4939 Saint Joseph ..... 20  
5036 West Plains ..... 20  
7271 Bolivar ..... 20  
7806 Clinton ..... 10  
11402 Perryville ..... 5

## **MONTANA**

11492 Lima ..... 20

## **NEBRASKA**

9762 Imperial ..... 10

## **NEW HAMPSHIRE**

1153 Manchester ..... 10  
\*13861 Rochester ..... 10

## **NEW JERSEY**

370 Vincentown ..... 10  
452 Freehold ..... 50  
1356 Mount Holly ..... 20  
\* 2083 Newark ..... 10  
2246 Clinton ..... 5  
2331 Flemington ..... 20  
2509 Toms River ..... 100  
3501 Allentown ..... 10  
3621 Atlantic City ..... 5  
4182 Freehold ..... 20  
\* 4274 Boonton ..... 20  
5205 Ridgewood ..... 20  
\* 6179 South River ..... 10  
7223 Englishtown ..... 20  
8129 Pemberton ..... 10  
8227 Hamburg ..... 20  
8394 Closter ..... 10  
8437 Carteret ..... 10  
\* 8501 Dunellen ..... 20  
8582 Mays Landing ..... 20  
\* 8661 Millburn ..... 10,20  
9380 Secaucus ..... 10

10036 Port Norris ..... 10,20  
10118 Hope ..... 10  
\*10430 Westville ..... 10  
10823 Absecon ..... 50,100  
11361 Dumont ..... 10  
11543 Bogatta ..... 5  
11734 Woodstown ..... 20  
12272 Wyckoff ..... 20  
12559 Sommers Point ..... 10  
12606 Yardville ..... 10  
12646 Hamilton ..... 5  
12690 Clifton ..... 10  
\*12829 Weehawken ..... 5  
12939 Jersey City ..... 20  
13848 Belmar ..... 5  
13893 Edgewater ..... 20  
13910 New Egypt ..... 10  
14006 Clementon ..... 5  
14014 Guttenberg ..... 20

## **NEW YORK**

245 Morrisville ..... 10  
929 Kinderhook ..... 20  
1308 Utica ..... 5  
1408 Goshen ..... 5  
5284 Alexandria Bay ..... 5  
8531 Canton ..... 10  
9804 Poland ..... 5  
10016 North Rose ..... 10  
10856 Athens ..... 10  
10923 Walden ..... 5,10  
11742 Port Leyden ..... 20  
13336 New York ..... 20  
14025 Oxford ..... 5

## **NORTH DAKOTA**

5408 Fessenden ..... 20  
6327 Washburn ..... 20  
6559 Buffalo ..... 10  
7234 Onasbruck ..... 20

## **OHIO**

86 Germantown ..... 10  
7486 Bowerston ..... 10  
13569 Chardon ..... 20

## **OKLAHOMA**

5431 Chickasha ..... 100  
5547 Chickasha ..... 5  
6159 Yukon ..... 20  
6171 Lindsay ..... 20  
7115 Broken Arrow ..... 10  
7217 Stigler ..... 20  
7278 Thomas ..... 20  
7615 Porter ..... 10  
7788 Sapulpa ..... 20  
7811 Walters ..... 20  
8270 Dewey ..... 10  
8336 Rush Springs ..... 5  
8644 Minco ..... 5  
\* 8859 Verden ..... 10  
8999 Maysville ..... 10  
9709 Wynoka ..... 20  
9938 Chickasha ..... 20  
9946 Marlow ..... 5,20  
9949 Nowata ..... 20  
10032 Tyrone ..... 10  
10875 Erick ..... 10  
11093 Ardmore ..... 100  
11913 Idabel ..... 5  
12117 Pryor Creek ..... 20  
12130 Blair ..... 20  
12498 Carmen ..... 10  
13756 Altus ..... 5,20

## **OREGON**

10071 Monmouth ..... 10

## **PENNSYLVANIA**

2280 Ashland ..... 5  
5073 Kittanning ..... 5  
5130 Ford City ..... 50  
6420 Finleyville ..... 10  
6528 Masontown ..... 10  
6573 South Fork ..... 5  
\* 6878 East Berlin ..... 20  
8919 Bruin ..... 5  
10211 Thompsontown ..... 5  
10452 Strausstown ..... 10  
10493 Russellton ..... 10  
11487 Monessen ..... 10  
\*13908 Rural Valley ..... 10

## **SOUTH CAROLINA**

\* 5064 Gaffney ..... 5

## **TENNESSEE**

10334 Jackson ..... 20

## **TEXAS**

\* 4289 Van Alstyne ..... 20  
6989 Pearsall ..... 10  
10476 Linden ..... 20  
12307 Quanah ..... 20  
13919 Luling ..... 20  
13943 Houston ..... 5,20

## **VERMONT**

2905 Rutland ..... 20  
11615 Richford ..... 5

## **VIRGINIA**

6235 Norton ..... 20  
7173 Lexington ..... 10  
7206 Martinsville ..... 5  
7782 Bluefield ..... 5  
\* 8003 Esmont ..... 5,10  
9924 Jonesville ..... 20  
11205 Appomattox ..... 10  
11901 Stuart ..... 5,20  
\*12267 Phoebus ..... 5  
12311 Ferrum ..... 5,100  
13792 Petersburg ..... 20

## **WASHINGTON**

9030 Medical Lake ..... 5  
12114 Enumclaw ..... 5

## **WEST VIRGINIA**

4760 Buckhannon ..... 10  
5903 Alderson ..... 20  
\* 7275 Clendenin ..... 20  
7626 Newburg ..... 10  
8345 Fayetteville ..... 5  
9645 Fairmont ..... 5  
11483 Williamstown ..... 10  
13646 Buckhannon ..... 20

## **WISCONSIN**

\*11083 Glenwood City ..... 5  
13308 Soldiers Grove ..... 20

## **WYOMING**

10844 Lovell ..... 10

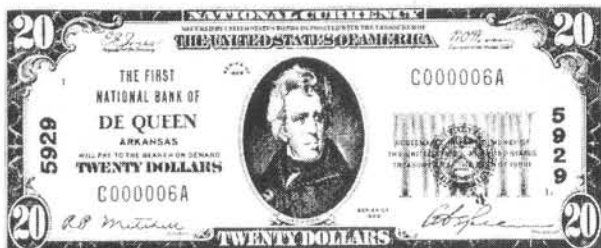


**CHARTER BANKS WHO ISSUED THE 1929-1935 NATIONAL BANK CURRENCY  
WHOSE NOTES REMAIN UNREPORTED**

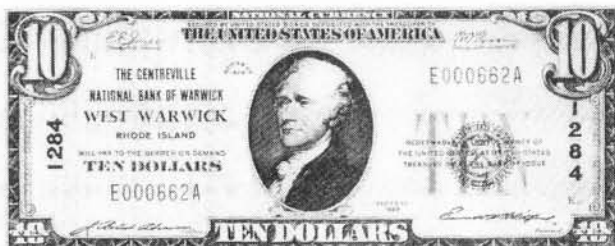
<b>States Territories District</b>	<b>Banks Remaining Unreported</b>	<b>Unreported Notes by Charter Number of Issuing Bank.</b>	<b>States Territories District</b>	<b>Banks Remaining Unreported</b>	<b>Unreported Notes by Charter Number of Issuing Bank.</b>
Alabama	10	7451, 7687, 7991, 7992, 8028, 9055, 9927, 10102, 10307, 11259.	North Dakota	13	6397, 6474, 6475, 6557, 6601, 6743, 7872, 7879, 8881, 9386, 9684, 10721, 11184.
Alaska (Terr.)	—	Notes from all banks reported.	Ohio	5	6943, 7639, 9274, 10436, 11216.
Arizona	—	Notes from all banks reported.	Oklahoma	11	5811, 6517, 6641, 7209, 8472, 8616, 9881, 9964, 9970, 10380, 11397.
Arkansas	3	9633, 12238, 12996.	Oregon	8	3774, 5822, 8941, 9281, 10164, 10992, 13294, 14001.
California	9	10184, 10309, 11041, 11433, 11867, 12271, 12328, 12624, 14202.	Pennsylvania	22	522, 2562, 4222, 5920, 5974, 6281, 6603, 6709, 8092, 9128, 9554, 11892, 11966, 13868, 13871, 13999, 14049, 14112, 14121, 14169, 14181, 14182.
Colorado	1	6454	Rhode Island	—	Notes from all banks reported.
Connecticut	—	Notes from all banks reported.	South Carolina	5	6385, 9296, 10129, 10263, 10586.
Delaware	—	Notes from all banks reported.	South Dakota	6	2068, 6561, 8698, 11457, 11590, 11689.
District Columbia	1	10316.	Tennessee	3	10181, 10449, 12319.
Florida	1	7757.	Texas	44	2729, 3261, 3973, 4368, 4438, 5109, 5475, 5759, 6361, 6376, 6461, 6551, 6780, 6896, 6968, 7378, 7524, 7775, 8204, 8522, 8690, 8770, 8816, 8817, 9053, 9625, 9810, 9989, 10241, 10323, 10403, 10472, 10657, 10703, 11163, 12741, 13555, 13562, 13661, 13667, 13669, 14027, 14072, 14126.
Georgia	2	8314, 12404.	Utah	—	Notes from all banks reported.
Hawaii (Terr.)	—	Notes from all banks reported.	Vermont	2	7614, 13261.
Idaho	—	Notes from all banks reported.	Virginia	5	7208, 10658, 11533, 11978, 13878.
Illinois	8	903, 1428, 1870, 5285, 11333, 13673, 13709, 13993.	Washington	7	3862, 8639, 9576, 10407, 11416, 13057, 14166.
Indiana	15	2747, 3338, 4685, 5476, 5558, 6765, 7354, 7491, 8351, 8912, 10616, 12028, 12780, 14075.	West Virginia	8	7672, 8333, 9523, 10392, 10759, 11502, 13505, 13783.
Iowa	9	2961, 4795, 5585, 6852, 7357, 8057, 8099, 9549, 14309.	Wisconsin	2	8632, 14905.
Kansas	3	3134, 8974, 9136.	Wyoming	—	Notes from all banks reported.
Kentucky	5	7254, 11890, 12202, 14026, 14076.	Recapitulation: (as of 12-31-88)		
Louisiana	2	10544, 14225.			
Maine	3	1956, 7835, 13843.			
Maryland	7	3205, 4364, 6202, 8799, 8860, 12443, 13798.			
Massachusetts	5	684, 1386, 2288, 2312, 14266.			
Michigan	4	9509, 12661, 12793, 13929.			
Minnesota	6	3155, 6366, 6519, 6795, 6933, 10936.			
Mississippi	—	Notes from all banks reported.			
Missouri	1	6885.			
Montana	2	10715, 10939.			
Nebraska	4	5337, 7622, 8797, 9665.			
Nevada	—	Notes from all banks reported.			
New Hampshire	—	Notes from all banks reported.			
New Jersey	9	5403, 5730, 8681, 9061, 9661, 12903, 14088, 14153, 14305.			
New Mexico	—	Notes from all banks reported.			
New York	30	266, 295, 296, 2463, 3171, 3193, 5746, 5936, 6087, 7233, 7763, 7840, 8334, 8343, 8388, 8717, 8872, 10374, 10930, 11518, 11739, 11956, 12018, 12294, 12398, 13089, 13246, 13365, 13909, 13911.			
North Carolina	1	9044.			

**THE COUNTDOWN**

Charters granted to National banks issuing the 1929-1935 notes .....	6997
Notes surfaced from charters .....	6731
Charters to be reported .....	266
Remaining unreported denominations from the various banks .....	2391

**\$20 DE QUEEN, ARKANSAS – Ch. 5929**

Located in southwestern Sevier county, the first National Bank of De Queen was chartered in 1901 with a capitalization of \$25,000. The town boasts a population of 2,800 and this note is the first of its charter to be recorded in small-size. The bank issued 194 sheets of type I \$20s for a total of \$1, 164 individual notes. This specimen is in nice VF condition. (Illustration courtesy of L.A. Scott.)

**\$10 WEST WARWICK, RHODE ISLAND – Ch. 1284**

The Centreville National Bank of Warwick, West Warwick—a most confusing title. Frank Bennett shares some history with us by explaining that the bank was originally incorporated in 1828 in the village of Centreville, township of Warwick and became a National Bank in 1865. It later moved a short distance west to the village of Arctic, but retained its more prominent Centreville name. The bank's large-size notes have the title "Centreville National Bank of Warwick." By the time the 1929 series notes were issued, the township was divided and the village of Arctic became the city of West Warwick. The bank still retained its old name reflecting its heritage, adding the new city name. The village of Arctic was never mentioned. The population of West Warwick numbers about 22,000. (Illustration courtesy of Frank Bennett.)

**\$20 EAST BERLIN, PENNSYLVANIA – Ch. 6878**

Here's proof that Americans were first to have an "East Berlin." Located in south-central Adams county, this East Berlin has a

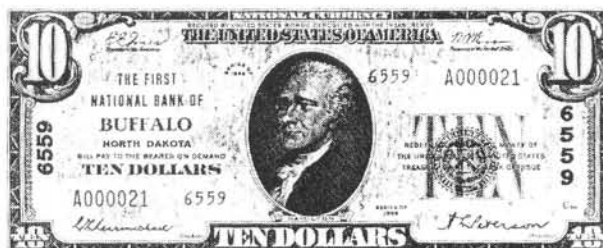
population of about 1,000. The bank was chartered in July 1903 with a capitalization of \$25,000. It issued 200 sheets of this type I \$20 for a total of 1,200 individual notes. The bank closed in March, 1933 and was liquidated a year later. (Illustration courtesy of I. Nelson Clark.)

**\$10 BLAIR, WISCONSIN – Ch. 10667**

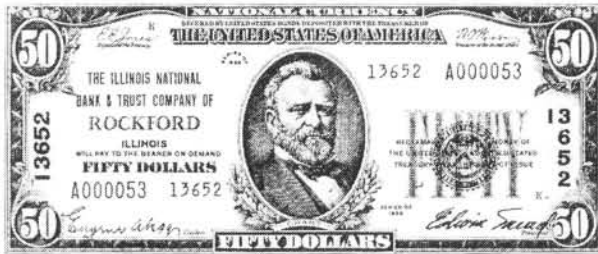
The First National Bank of Blair was the only national bank in western Wisconsin's Trempealeau county. It was chartered in December 1914 with a capitalization of \$25,000. The bank issued 4,746 small-size notes in denominations of \$5, \$10 and \$20 before liquidating in 1932. The surfacing of this note makes a full set; one of each denomination are now recorded. Population of Blair is 900. (Illustration courtesy of Bob Steele.)

**\$20 VERNON, INDIANA – Ch. 4688**

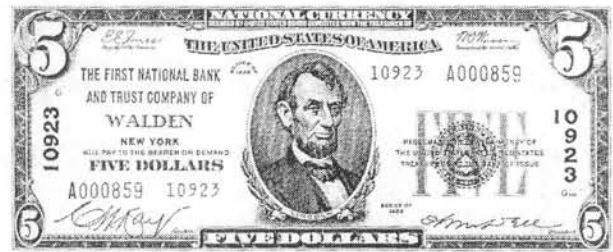
Located in southeastern Jennings county, the First National Bank of Vernon was chartered in 1892 with a capitalization of \$50,000. The bank issued 147 sheets of this type I \$20 for a total of 882 notes. The bank was liquidated in 1931. (Illustration courtesy of Jerry Swanson.)

**\$10 BUFFALO, NORTH DAKOTA – Ch. 6559**

Located in southeastern Cass county, the First National Bank of Buffalo was chartered in 1902. It issued 72 sheets of this type II \$10 for a total of 432 notes. (Illustration courtesy of James J. Hoskovec.)

**\$50 ROCKFORD, ILLINOIS – Ch. 13652**

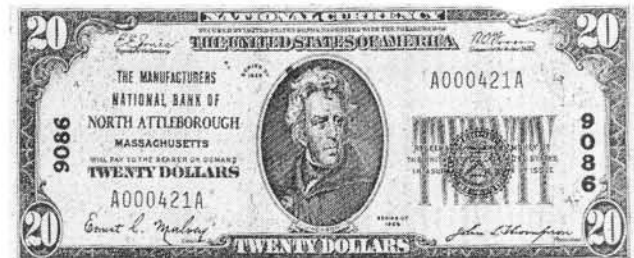
The Illinois National Bank and Trust Company of Rockford was chartered in 1932 with a capitalization of \$200,000. The bank is located in north-central Winnebago county a few miles south of the Illinois-Wisconsin border. The bank was one of only six in the state to issue type II \$50s and only 12 sheets of notes for a total of 72 pieces were printed. A miracle of survival, this note is in a high circulated grade. (Illustration courtesy of Tom Snyder.)

**\$5 WALDEN, NEW YORK – Ch. 10923**

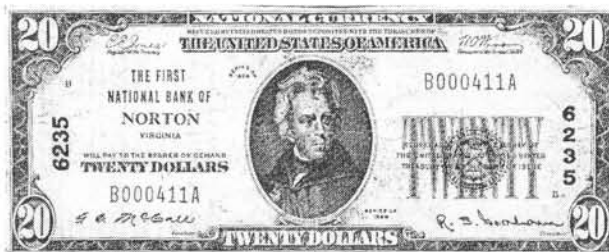
The First National Bank and Trust Company of Walden succeeded the Third National Bank of Walden on May 1, 1930. Capitalized at \$100,000, it issued 5,754 of these type II \$5s. Walden is located in Orange county New York and has a population of 5,000 plus. (Illustration courtesy of Allen and Penny Mincho.)

**\$100 ARDMORE, OKLAHOMA – Ch. 11093**

The Exchange National Bank of Ardmore was chartered in October 1917 with a capitalization of \$100,000. The bank issued 52 sheets of this \$100 denomination for a total of 312 notes. Located in south-central Carter county, the town boasts a population of 20,000. (Illustration courtesy of I. Nelson Clark.)

**\$20 NORTH ATTLEBOROUGH, MASSACHUSETTS – Ch. 9086**

The Manufacturers National Bank of North Attleborough, Massachusetts was chartered in 1908 with a capitalization of \$100,000. The bank issued 524 sheets of type I \$20s. The extra condensed type style used in imprinting the town name on this note is rare. This town of 15,000 is located in southeastern Bristol county. (Illustration courtesy of R. J. Balbaton.)

**\$20 NORTON, VIRGINIA – Ch. 6235**

Located in western Wise county, the First National Bank of Norton was chartered in May 1902 with a capitalization of \$25,000. The bank issued 924 sheets of type I \$20s. Population of Norton is 5,000. (Illustration courtesy of Frank Bennett.)

**Ordway – Continued from page 46**

Kingsbury, George W. *History of Dakota Territory* (Chicago: S.J. Clarke Publishing Company, 1915).

Lamar, Howard Roberts. *Dakota Territory, 1861-1889: A Study of Frontier Politics* (New Haven: Yale University Press, 1956).

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Lounsbury, C.A. "Ex-Governor Nehemiah G. Ordway," *The Record*, Volume 1 (May 1895).

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**Acknowledgments:**

I would like to thank Forrest Daniels for his assistance.

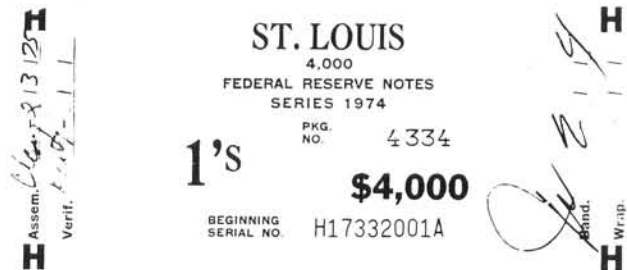


# Currency Label Sets Old and New

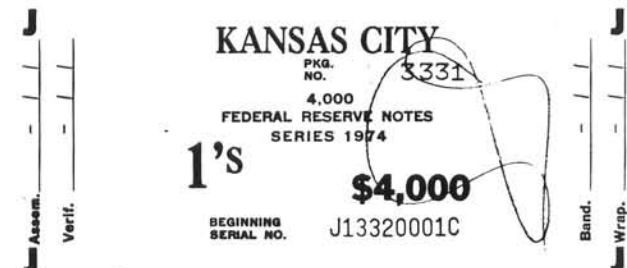
by FRANK CLARK

A currency label set consists of the first and last note of a brick of notes plus the identifying label for that particular brick. A brick is a package of 4,000 notes consisting of 40 packs of 100 notes. This is how currency leaves the Bureau of Engraving and Printing when it is shipped to one of the twelve Federal Reserve banks. This article describes and illustrates labels from the 1963 Series to the present.

**C**URRENT LABELS only list the serial number of the first note in the brick. Until the 1974 Series, labels would list the serial numbers for the first note and for the last note in the brick. At one time bricks also had a label at the beginning and at the end. The end-label was discontinued with the 1977 Series. Current bricks have one label at the beginning of the brick with only the serial number listed for the first note in the brick. This is attached to a block of wood. There is also a block of wood at the bottom of the brick. The brick is banded with steel and is enclosed in shrink-wrapped plastic; it is then ready for shipment.



Series 1974 Type 1 label with "PKG. NO." below the series designation.



Series 1974 Type 2 label with "PKG. NO." below the Federal Reserve Bank name.



Series 1963 front label with serial numbers listed for first and last notes.

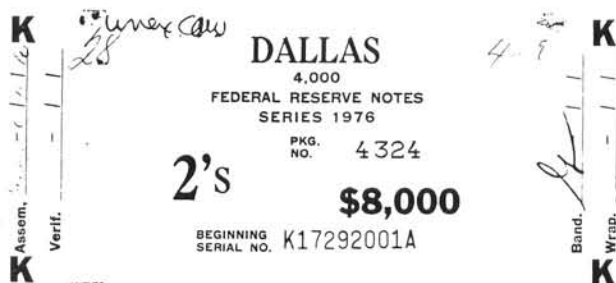


Series 1963 back label with serial numbers listed for first and last notes.

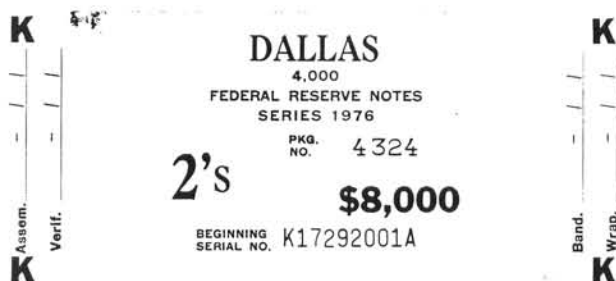
In addition to the serial number of the first note, the label identifies:

1. Package number
2. Amount of notes
3. Type of notes
4. Series
5. Denomination
6. Amount of package
7. Places for initials and dates of who assembled, verified, banded and wrapped the brick. (Most of this has been taken over by machine and these are seldom used now.)
8. The name of the Federal Reserve Bank plus the corresponding district letter for each bank is placed in each corner of the label.

The above is for a current front label. Earlier front and end labels would have a slightly different layout, except for the 1974 Series where they are alike. Also, there can be slightly different labels for the same series of notes in regard to the location of the package number. This has been observed for the Series 1974 notes. (A special note on the Series 1976, \$2 Federal Reserve Notes since no other currency carries that series designation: each brick contains a front and end label with only the serial number for the first note listed.)



Front and back labels for Series 1976, \$2 Federal Reserve Notes for the Dallas Federal Reserve Bank.



The following is a listing of the twelve Federal Reserve banks, plus their corresponding district numbers and letters:

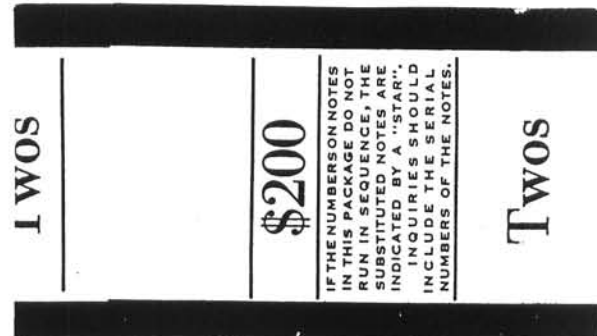
BANK	NUMBER	LETTER
Boston	1	A
New York	2	B
Philadelphia	3	C
Cleveland	4	D
Richmond	5	E
Atlanta	6	F
Chicago	7	G
St. Louis	8	H
Minneapolis	9	I
Kansas City	10	J
Dallas	11	K
San Francisco	12	L

The label will usually be in the same color as the wrapper used to enclose each 100 notes for each denomination. However, the package number and beginning serial number are in black. The following table lists the colors used for the lettering on a label:

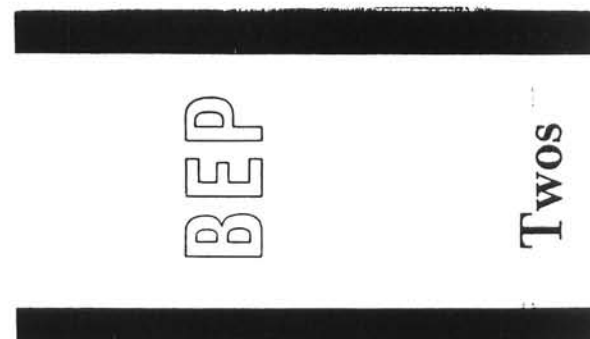
DENOMINATION	LABEL COLOR 4,000 NOTES	WRAPPER COLOR 100 NOTES
\$ 1	BLUE	BLUE
\$ 2	GREEN	GREEN
\$ 5	RED	RED
\$ 10	*BLACK	YELLOW
\$ 20	PURPLE	PURPLE
\$ 50	DARK BROWN	DARK BROWN
\$100	OLIVE GREEN	OLIVE GREEN

\* According to a BEP spokeswoman, this label is black because yellow is difficult for the inspectors to read.

When a currency series changes, labels are overprinted with a black letter that follows the original series designation. For example, when the currency series went from 1981 to 1981A, 1981 labels were overprinted with a black "A" to produce 1981A labels for 1981A notes. This was not seen on earlier labels. For example, labels would say "Series 1969", but their notes could be 1969A's, 1969B's, etc.



The front of a BEP wrapper for 100 notes, in this instance a pack of \$2 Federal Reserve Notes. Notice the clause on the wrapper.



The back of a BEP wrapper.

Notes that are damaged or misprinted are replaced by different numbers with a star (★) suffix. A "star note" can take the place of the note with the listed serial number on the label if that note becomes a replacement note.

Sometimes entire bricks of star notes will be released to reduce star note inventory at the Bureau of Engraving and Printing, or to replace large amounts of currency that do not meet the BEP's standards. In that case the BEP will use a standard label but it will be stamped twice with the following: "THIS PACKAGE CONTAINS 4,000 STAR NOTES IN LIEU OF SERIAL NUMBERS INDICATED ON LABEL."

There has been a recent change in the label format. Series 1985 labels come in two different types. The first type is the same as the earlier labels described, but the new type is quite different. It is being phased-in slowly and presently is used only on \$1 notes.

The older type label is used with notes produced by the Currency Overprinting and Processing Equipment (COPE) system. The new type labels are for notes produced by the new Currency Overprinting and Processing Equipment and Packaging (COPE PAK) system. COPE PAK further automates our nation's currency production by providing an advanced, all-in-one packaging and labeling system.

The COPE PAK system of packaging currency introduces a scannable band and an Optical Character Recognition (OCR) readable label. OCR is the identification of graphic characters by use of photo sensitive devices. This is beneficial for automated internal controls at the BEP. It will also allow the Federal Reserve Districts to automate records that relate to the addition or reduction of currency to and from their inventories for thirty-seven branch offices. The COPE system currently requires a manual accounting of the transfer of currency within the Federal Reserve Districts and their branches.

The COPE PAK system will allow the BEP to meet increased demands for new currency with no increase to unit cost. The new labels can be mechanically rather than manually applied. The labels can also be automatically read and recorded into an inventory system. The notes are also packaged differently than in the past.

The OCR readable label is self-adhesive and is applied directly to a shrink-wrapped mini-brick of one thousand notes. Four of these mini-bricks make up the traditional brick. Each mini-brick label bears the appropriate brick number along with the serial number for the first note in the mini-brick. Four complete bricks are boxed together to make a super-brick and the box is sealed with packaging tape that includes the letters "BEP" and an eagle design. Another label is attached to the outside of the box that contains the same information as the first label in the super-brick, but instead of a brick number there is a box number or super-brick number listed. This outside label is bigger and in the

traditional color of the earlier labels, i.e., blue for \$1 notes. The OCR labels are only black on white and they contain the following information:

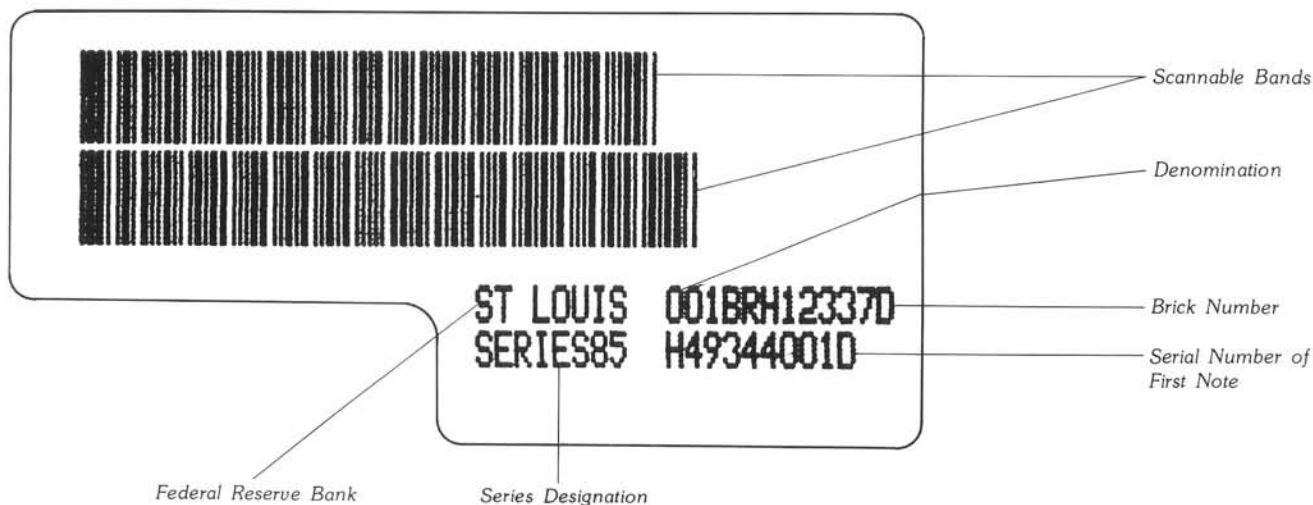
1. Scannable Bands
2. Federal Reserve Bank
3. Denomination
4. Brick number
5. Series
6. Beginning serial number of the mini-brick

The super-brick or box label contains the following information:

1. Box or super-brick number
2. Federal Reserve Bank
3. Series
4. Scannable band
5. Beginning serial number of the super-brick



*New super-brick label.*



*New mini-brick label.*



The dimensions of the labels are as follows:

1. Old Label—6.125" × 2.625"
2. OCR Label—4.75" × 2.25"
3. Box Label—4.75" × 2.875"

In summary, the new super-brick contains 16,000 notes, consisting of four bricks of 4,000 notes each, with each 1,000 notes separately shrink-wrapped with labels that list the serial number of the first note in the mini-brick. There is also a label for the super-brick. A label set for the new super-brick could consist of the first and last note plus the label on the box or the label for the first mini-brick in the box, since either label would have the serial number of the first note in the super-brick, or, you could even include both of these labels for your set. You could also include the other labels for each of the mini-bricks within the super-brick. You could even add the corresponding first note for each of these labels. As you can see, there are many ways to collect the old or new label sets.



First and last notes for super brick number H3085D.

### SUMMARY TABLE OF FEDERAL RESERVE NOTE LABELS FOR SERIES 1963-1985

SERIES	SERIAL NOS. FIRST & LAST NOTE	SERIAL NO. FIRST NOTE ONLY	FRONT & END LABEL	FRONT LABEL ONLY
1963*	X		X	
1969**	X		X	
1974		X	X	
1976***		X	X	
1977		X		X
1977A		X		X
1981		X		X
1981A		X		X
1985****		X		X

\* Series 1963, 1963A & 1963B all use Series 1963 labels.

\*\* Series 1969, 1969A, 1969B, 1969C & 1969D all use Series 1969 labels.

\*\*\* \$2 Federal Reserve Notes only for this series.

\*\*\*\* Two different types of labels are found within the Series 1985 labels—the conventional type and the new OCR label.

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## Supplements

What follows is a supplemental listing of notes on which the subjects discussed in the original articles can be found. (ed.)

### The First Greenbacks (No. 135, p. 69)

#### Haxby No.

DC-70	G14B	\$2 Bank of Commerce, Georgetown
GA-27	G50a	\$10 Central Rail Road & Banking Co., Savannah
IL-95	G4a	\$5* Bluff City Bank, Caledonia
IL-470	G4a	\$5 Hermitage Bank, Marion
IL-750	G2a	\$1 Bank of Sparta
MA-1130	G165a	\$10 Salem Bank
WI-490	G6a	\$10 Merchants Bank, Milwaukee
WI-500	G8	\$10 Bank of Milwaukee
WI-755	G4a	\$10 Bank of Stevens Point

\*Previously listed incorrectly as \$2.

### The Calmady Children (No. 138, p. 173)

#### Haxby No.

CT-370	G80a	\$50 Thames Bank, Norwich
MA-90	G30a	\$50 Worcester County Bank
MA-100	G29a	\$100 Atlantic Bank, Boston
MA-460	G34a	\$20 Neponset Bank, Canton
NC	—	50¢ Hamburg Mills, Mt. Airy*
NH-165	G92a	\$100 Bank of Lebanon
NJ-25	G12a	\$3 Beverly Bank
NY-1355	G24a	\$100 Middletown Bank
PA-150	G16a	\$2 Bank of Germantown
PA-200	G2a	\$1 Kittanning Bank
PA-330	G2a	\$1 Farmers Bank of Mount Joy
PA-625	G8a	\$5 McKean Bank of Smethport
RI-285	G8a & 8b	\$1 Eagle Bank, Providence
VA-160	G2b	\$5 Bank of the City of Petersburg
WI-705	G2	\$2 Prairie City Bank
WI-770	G2 & 2a	\$1 Sun Prairie Bank

\*Scrip by Hatch Litho Co., NY

### ABNCo Souvenir Card

This card was issued on March 15; it commemorates the 200th anniversary of the inauguration of George Washington as the first President of the United States.

The cost is \$7, and it can be ordered from American Bank Note Commemoratives, Inc., Newfane, VT 05345-0420.

#### THE AMERICAN BANK NOTE COMPANY

Proudly Commemorates the 200th Anniversary of the Inauguration of George Washington as the First President of the United States of America.



A print order was accepted by the American Bank Note Company on April 3, 1981, to print 2,000 \$20 notes for the Bank of Pennsylvania. In the center of the note appears a portrait of George Washington, a native of Virginia. Also appearing on the note is another distinguished native of Virginia, John Marshall, Chief Justice of the U. S. Supreme Court (1801-1835). The vignette on the left is called The Reapers.



The paper, not American printed, is from the design of the Tappan, Carpenter & Co. circa mid 18th Century.

"A piece of cake"

# Rhode Island small-size National Bank Notes

by R. J. CORMIER

I've been hooked on small-size Rhode Island Notes for about eight years; they generate more interest for me than the large-size notes. The small number of different notes, issued by only a dozen banks, appear to make it, if not probable, at least possible to obtain a complete collection.

**T**HE FIRST NOTE that we (the "we" being my father George [who passed away in 1978] and myself) acquired for the collection was a \$20 type I, in fine condition, from the

1st National Bank of Smithfield in Slatersville. The year was 1970, and I have not been able to improve on the condition of this note to this day. In those days we were collecting notes only from Woonsocket and the surrounding area, and since no banks in Woonsocket survived the small-size period, we were not too concerned with them.

In, or about, 1980 I got the bug and began to actively pursue all notes from the twelve issuing banks in the state.

## Summary:

- Only 10 banks issued type I notes.
- All 12 banks issued type II notes.
- Only 2 banks issued type I, \$50 & \$100 notes.
- Only 1 bank issued type II, \$50 & \$100 notes.

\$5-10-20 type I,  $3 \times 10 = 30$  notes  
 \$50-100 type I,  $2 \times 2 = 4$  notes  
 34 type I notes

\$5-10-20 type II,  $3 \times 12 = 36$  notes  
 \$50-100 type II,  $2 \times 1 = 2$  notes  
 38 type II notes

Total notes:  $24 + 38 = 72$  notes. A PIECE OF CAKE! HOLD ON! There are other things to consider:

1. Phenix NB of Providence, ch. 948, had a change of officers in 1934, and both Thompson/Knight and York/Thompson signed \$5-10-20 type II notes; hence, three additional notes, making a total of 75 ( $72 + 3$ ).



Our first note, 1970

2. 1st NB of Smithfield, ch. 1035, did not issue \$5 notes, so we save two, but there was an officer change in 1932 or 1933, and both Seagrave/Bartlett and Seagrave/Sweet signed type I notes, so there is no change in the total of 75.

3. At Ashaway NB, ch. 1150, there were three different presidents between 1929 and 1935:

- a. 1929-32 Hill/Leverett A. Briggs signed type I notes.
- b. 1932-33 Hill/Cole also signed type I notes.

Mr. Cole's term of office was a short one. He was accidentally killed in May or June of 1933.

- c. 1933-35 Hill/A. Lloyd Briggs signed type II notes.

We pick up three notes on this bank, making a total of 78. Notes from this bank are the scarcest for the state in both the dollar amount issued, \$86,430, and the amount outstanding in 1935, \$21,790.



Out last note, 1988. This note belonged to Frank Maxson Hill, son of the Hon. Frank Hill who signed charter 1150 notes.

4. Mechanics NB of Providence, ch. 1007, is one of the banks that issued \$50 & \$100 type I notes. Except for the larger denomination notes, there is not much to look for from this bank and the total stays at 78.
  5. At Centreville NB of Warwick in West Warwick, ch. 1284, Abramson/Whitford served throughout the small-size note issuing period. No \$5 type I notes were issued, so we lose one, reducing the total to 77.
  6. The Providence NB of Providence, ch. 1302, issued \$5,540,000, which is nearly twice the amount of the next ranking bank. It is small wonder that when you ask a dealer to see his small-size RI notes, he usually shows you a ch. 1302 note, if he has any at all. The same officers served throughout, so we don't gain or lose on this one. What we do lose is interest in this bank because of the lack of variety and relative abundance of most notes. I look for condition and the last serial no. The total remains at 77.
- This is a very challenging bank for the collectors of large-size notes of the 1st and 2nd charter periods. As of December 1988, no 1st charter notes have surfaced, and only one Brown Back is known, a \$100 note.

RHODE ISLAND 1929 SERIES NATIONALS NOTES ISSUED													
BANK	TOWN	CHAR. No.	CASHIER-PRES.	TYPE 1					TYPE 2				
				\$5	\$10	\$20	\$50	\$100	\$5	\$10	\$20	\$50	\$100
1 PHENIX N.B.	PROV.	948	THOMPSON - KNIGHT	103380	56688	12228			9744	4332	564		
			YORK - THOMPSON	—	—	—			18314	12603	4116		
2 MECHANICS N.B.	PROV.	1007	HARRINGTON & HARRINGTON	85956	38256	10368	2988	936	4920	1845	595		
3 1ST N.B. OF SMITHFIELD	SLATERS VILLE	1035	SEAGRAVE-BARTLETT	—	13800	3722			—	—	—		
			SEAGRAVE-SWEET	—	3828	888			—	3422	971		
4 ASHAWAY N.B.	ASHAWAY	1150	HILL-LEVERETT BRIGGS	5088	2352	660			—	—	—		
			HILL-COLE	372	636	132			—	—	—		
			HILL-A. LLOYD BRIGGS	—	—	—			968	449	204		
5 CENTREVILLE N.B. OF WARWICK	WEST WARWICK	1284	ABRAMSON & WHITFORD	—	7872	2172			324	1565	475		
6 PROVIDENCE N.B.	PROV.	1302	BATTY & PIERCE	352416	187632	47868			72070	39353	9518		
7 BLACKSTONE CANAL N.B.	PROV.	1328	BROWN-PLANT	38076	17832	4866			—	—	—		
			HOWLAND-PLANT	49284	31992	10524			33866	16859	3855		
8 N.B. OF COMMERCE	PROV.	1366	PERRY - WILCOX	34956	16440	5280			—	—	—		
			PERRY - WILCOX	54156	33552	7380			—	—	—		
			RYAN - WILCOX	20376	3120	324			55994	5374	2349		
9 NEWPORT N.B.	NEW-PORT	1492	STEVENS-SHERMAN	12444	5892	2040	564	168	—	—	—		
			STEVENS-CARR	1644	2356	576	120	48	—	—	—		
			LIVESEY-CARR	—	—	—	—	—	11172	—	—		
10 AQUIDNECK N. EX. BANK & SAVINGS Co.	NEW-PORT	1546	THOMPSON-KING	185016					50948	—	—		
			THOMPSON-HARVEY	52452					—	—	—		
11 R.I. HOSPITAL N.B.	PROV.	13901	CAPRON & WEST						54470	14260	21858	1690	1611
12 COLUMBUS N.B.	PROV.	13981	VERVANA & SCALA						9400	4810	1445		

86 DIFFERENT NOTES



7. The Blackstone Canal NB of Providence, ch. 1328, is another seemingly uninteresting bank, because after the Providence NB it is the one whose notes show up most often. There was an officer change in the type I issuing period, and both Brown/Plant and Howland/Plant signed notes. We pick up three here, bringing the total to 80.
8. And now, the gem of the group—a bank title change and an officer change—the result, more different notes, twelve, than any other bank. In January, 1931 the bank title changed from the NB of Commerce of Providence to the NB of Commerce and Trust Co. of Providence, both ch. 1366. The officer change occurred in 1933 and the Perry/Wilcox combination was replaced by Ryan/Wilcox. Both signed type I notes, so we pick up six on this bank. The new total is 86. There is no question in my mind that this is the most interesting of all of the banks. When you see a ch. 1366 note it will most likely be a common one, but don't make the mistake of not looking closely.



A fair in-between note

9. Another very interesting bank is the Newport NB of Newport, ch. 1492. This bank is the other one that issued \$50 & \$100 type I notes. To top it off there was an officer change and both issued notes, so we pick up five here. Before the issuance of type II notes Stevens/Carr were replaced by Livesey/Carr, but only \$5 notes were issued, so we lose two. The new total is 89 (86 + 5 - 2). This bank can boast of three of the four lowest quantity issued notes in the entire small-size collection:
  - a. Stevens/Carr \$100 type I, 48 notes—none known.
  - b. Stevens/Carr \$50 type I, 120 notes—2 known.
  - c. Stevens/Sherman \$100 type I, 168 notes—1 known.

(The fourth is Ashway's Hill/Cole \$20 type I, 132 notes—1 known.)

10. The Aquidneck National Exchange Bank and Savings Co. of Newport, ch. 1546, has a long title, but is short on notes. Only \$5 notes were issued. There are two different signature combinations for type I notes, and only one type II note, resulting in a saving of three notes. New total, 86.
11. Rhode Island Hospital NB of Providence, ch. 13901, is the only bank that issued \$50 & \$100 type II notes. No type I notes were issued by this bank. With regards to the amount of dollars issued, \$2,381,910, this bank ranks second in the state. The outstanding notes reported in 1935 shows \$1,603,750, the highest in the state, but for reasons unknown to me, there are a very limited amount of notes available. We stay at status quo on this one, total 86.
12. The Columbus NB of Providence, ch. 13981, was the last national bank to be chartered in Rhode Island; it issued only type II notes. This bank has the runner-up spot for low dollar issuance with only \$124,000. We don't gain or lose any notes on this one. Final total 86.

Most of the credit for determining the exact amount of notes issued by each officer combination is due to Steve Whitfield's efforts in digging into the National Archives records for the shipment invoices to the specific banks, and also to Peter Huntoon who helped him in this task. Prior to the locating of these invoices, it was a tedious and never-ending process of recording the highest serial number seen of the first signature combination, and the lowest serial number of the other combination. Much help was received from Steve, Frank Bennett and Dick Balbaton in this original effort, and also in helping me locate needed notes. Many thanks also to another RI collector (who prefers to remain anonymous) for sharing much of his information.

The chart shows the breakdown of officer combinations, and the amounts of specific notes issued by each.

My collection has 63 of the possible 86 notes. In view of the fact that I have added only four notes to my collection in the last five years, at this rate it will take me about 29 years to complete the collection. These remaining, missing notes are going to be more difficult to find, so, as you can see, I need lots of help from you guys. Otherwise, I'll never get my "piece of cake."

BANK	CHARTER	DOLLARS ISSUED
1.—Ashaway NB	1150	\$ 86,430
2.—Columbus NB	13981	124,000
3.—Centreville NB	1284	148,930
4.—Newport NB	1492	321,900
5.—1st NB Smithfield	1035	322,320
6.—NB Commerce	1366	444,780
NB Commerce & Trust	1366	1,274,150
7.—Mechanics NB	1007	1,317,650
8.—Aquidneck N Ex. B. & Sav.	1546	1,442,080
9.—Blackstone Canal NB	1328	1,657,860
10.—Phenix NB	948	1,731,580
11.—RI Hospital NB	13901	2,381,910
12.—Providence NB	1302	5,540,000
		\$16,793,590

Correspondence welcomed: P.O. Box 7033, Cumberland, RI 02864

## BLANK Happenings

From The Banker's Magazine ■ Submitted by Bob Cochran

### HEARTILY INDORSED

J. Pierpont Morgan amused a group of clergymen with a story about a minister. "He was ignorant, this good man, of financial matters," said Mr. Morgan, "as the average financier is ignorant of matters ecclesiastical. He once received a check—the first he had ever got in his life—and took it to a bank for payment.

"But you must indorse the check," said the paying teller, returning it through his little window.

"Indorse it?" said the old minister, in a puzzled tone.

"Yes, of course. It must be indorsed on the back."

"I see," said the minister. And turning the check over he wrote across the back of it: "I heartily indorse this check."

# Air Force Hero Commemorated on a Banknote

by LEE POLESKE

**The year is 1941. A fighter pilot sacrifices his life in order to successfully complete his mission. Thirty-five years later, his nation honors him by placing his portrait on a banknote.**

**The pilot—José Abelardo Quiñones. The nation—Peru. The banknote—the 1976, 500 soles de oro note (P-115a). The war—the 1941-42 border conflict between Peru and Ecuador.**

**T**HE WAR GREW out of boundary disputes between the two countries dating back to the 1800s when they became independent. The main area in dispute was the Amazon River basin of eastern Ecuador, covering some 120,000 square miles. Neither country was willing to compromise and increasingly frequent skirmishes between border patrols led to an all-out war in July 1941. While the disputed border was in the east, most of the fighting took place along the more heavily populated Pacific coast.

Early in July the Ecuadorian army launched an attack across the Zarumilla River into Peru, an attack quickly stopped by the larger and better equipped Peruvian forces.

The Peruvian military command then made plans for a massive counter-offensive to drive the Ecuadorians off Peruvian soil and to occupy Ecuador's El Oro province. The counter-offensive was to begin on July 23. Ecuador's Air Force had been neutralized early in the war, so the roll of the Peruvian Air Force in the offensive was to provide reconnaissance and tactical support for the army. Among the air force units stationed in the main combat area was the XXI Fighter Squadron commanded by Lieutenant Commander Antonio Alberti. One of the pilots in the squadron was José Quiñones.

Quiñones was born in the coastal town of Pimentel in 1914. He started his schooling at Chicalayo, but was sent to Lima to complete his secondary education. Overcoming his parents' initial opposition, he entered Peru's Air Force Academy in 1935. He made his first solo flight after only five hours and forty minutes of flight instruction, a record never equalled at the Academy. He graduated in 1939 as a second lieutenant and was given the *Ala de Oro* (Golden Wing) award as the best fighter pilot in his class. He was promoted to first lieutenant in January 1941.

At the outbreak of the war his unit was stationed at Tumbes and it played an active role in the war from the beginning, bombing and strafing enemy positions. The XXI Fighter Squadron was divided into three escadrilles: the 41st, 42nd and 43rd. Each escadrilla had three pilots. The 41st, Quiñones' unit, was equipped with North American NA-50s, armed with twin .30 caliber machine guns. The aircraft were also equipped to carry bombs under their wings, so they could act as dive bombers. The 42nd and 43rd were equipped with Italian Caproni 114s.

The mission of the 41st Escadrilla, in the counter-offensive, was to destroy the enemy strong point at Quebrada Seca. The Ecuadorians had concentrated their artillery there, protected by machine gun nests and anti-aircraft guns.

Lt. Commander Alberti led the 41st in its attack on Quebrada Seca. Two dive bomb attacks were planned; during the first, Quiñones' aircraft, which he had named *Pantera* (Panther) was hit by anti-aircraft fire. As flames enveloped his craft, Quiñones, rather than bailing out, aimed it at the largest concentration of enemy artillery, which was destroyed by the impact of the crash. His fellow pilots completed both their runs and the Ecuadorian position was completely silenced. The counter-offensive was a success and Peruvian forces continued to push further and further into Ecuador.



*José Quiñones (1914-1941) Peruvian air force hero as he appears on the 1976, 500 soles de oro banknote of Peru (P-115a)*

With the expansion of World War II, the United States and the major South American powers put pressure on Peru and Ecuador to end the war, so the American nations could concentrate on the larger world struggle.

In January 1942, Ecuador was persuaded to sign the Río Protocol, a peace treaty, guaranteed by Argentina, Brazil, Chile and the United States, which gave Peru around 5,000 square miles of the disputed Amazon basin, and made other minor adjustments in the border between the two countries. A boundary commission was established to draw the new border, but Ecuador, unreconciled to its defeat, has refused to this day to accept as final, certain parts of this border.

After the action at Quebrada Seca, Quiñones was posthumously promoted to captain and given the *Cruz Peruana de Aviación* (Peruvian Aviation Cross). Years later the Peruvian Air Force Command designated July 23 to be celebrated each year as Air Force Day.

There are two varieties of the 500 soles de oro banknote, on which Quiñones appears. The main difference between the two notes is that the July 22, 1976 issue (P-115a) was printed by IPS Roma and the March 2, 1982 issue (P-115b) was printed by the English firm of Thomas de la Rue. The signatures on the notes are also different. Due to inflation the 500 soles note was replaced by a coin in 1984. Instead of Quiñones, Admiral Miguel Grau, a naval hero of the War of the Pacific (1879-1883), appeared on the new coin.

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### SPLITTING TEN-DOLLAR BILLS

*Baltimore Sun*: A new departure in the way of counterfeiting money was brought to light at the United States sub-treasury in Baltimore a few days ago. A somewhat torn \$10 government bill was presented at the cashier's window with a request for change, which was given. The note was sent to Washington as mutilated currency, and was returned with the information that one side of the note was good, but the other side was a well executed counterfeit of the original. It was found that a \$10 bill had been split, the face being separated from the back, a seemingly impossible undertaking. The original face with a counterfeit back had been used, and it is quite likely that a genuine back with a well executed face had been passed in some other quarter. The portion of the note was worth exactly its proportion of the whole, or in other words, \$5.

More recently another \$10 "face" was presented at the cashier's window, with a similar request for change. The clerk at the window, suspecting the bill, told the man who handed it in to wait a moment until he could consult Dr. Bishop, the sub-treasurer. Dr. Bishop recognized in the note the familiar game, and said it was worth \$5. When the clerk returned to the window, however, the man had left without waiting for his change. The sub-treasury, which was out \$5 on the first transaction was evened up by the second.

This system of manipulating paper money is perhaps one of the most dangerous forms of swindling ever attempted. One or more genuine "faces" mixed with several whole notes would be liable to deceive expert bank tellers. The face bearing undoubted proof of genuineness, very few would be apt to examine the backs of all the notes, unless something in the feel of the paper

might arouse suspicion. Then should any one, especially if not so expert as a bank-teller, happen to strike the counterfeit side and have his doubts about the notes, a glance at the other side would possibly set to rest all questions. — *Wood County Reporter*, Grand Rapids, Wis., Oct. 21, 1886.

(Comment: The foregoing item is especially interesting to the compiler because since the inception of this column he has wished he could reprint a remembered item from an old printing trade journal. The item described a formula, or method, for splitting sheets of bond paper; it ran, probably in *Graphic Arts Monthly*, about forty-five years ago. The process could be applied to splitting bank notes to produce transparencies to aid production of counterfeit plates in the manner suggested by the work of primitive photographer William Henry Fox Talbot. (*PM*, May/June, 1979.) No report of that use has been found to date, but it cannot be discounted since this item shows bank notes were split.)

### LITTLE BOGUS MONEY AFLOAT

Washington, July 2. — The annual report of Chief Wilkie of the Secret Service division, submitted today to Secretary Shaw, shows that during the year there were arrested 573 persons charged with various offenses against federal statutes. New York leading with eighty-five prosecutions. Of the offenders, 413 were of American birth, the next largest number of offenders being Italians. Sixty-three per cent. of those arrested were convicted.

The report records the fact that during the fiscal year but one dangerous spurious note was put in circulation, a \$5 certificate, while there was only one other even passable counterfeit, a \$1 silver certificate whose makers with their complete plant were captured in Chicago the same day they attempted to put one of their notes in circulation.

Reference is made to the continued activity among criminals who make the "raising" of notes a specialty, and it is pointed out that this crime might be prevented by the adoption of a distinctive size for the notes of smaller denomination — the \$1 and \$2 notes to be an inch shorter and one-half inch narrower than the \$5 and others. — *Republican and Leader*, La Crosse, Wis., July 2, 1902.



# Railroad Notes and Scrip of the United States, the Confederate States and Canada

by RICHARD T. HOOBER

(Continued from PM 139, Page 20)

## TENNESSEE

### ATHENS—HIWASSEE RAILROAD

1. 1.00 (L) Medallion head, 1 above and below. (C) Train, between medallion heads. (R) Medallion head, 1 above and below. R6
2. 3.00 (L) Train. (C) Female seated, ship and train. (R) Medallion head. R6  
Date—Nov. 15, 1841, part ink.  
Imprint—Underwood, Bald, Spencer & Hufty, Philada. Danforth, Underwood & Co. New York.

### CHATTANOOGA—ALABAMA & CHATTANOOGA RAILROAD COMPANY

The following Meal Tickets were, in all probability, also used as scrip along the line.

3. 20¢ (L) Sheep, gold 20.
4. 25¢ (L) Chickens, green 25. R5
5. 33-1/3¢ (L) Ducks, red Thirty Three & 1/3 cents. R5  
Date—None.  
Imprint—National Bank Note Co. New York R5

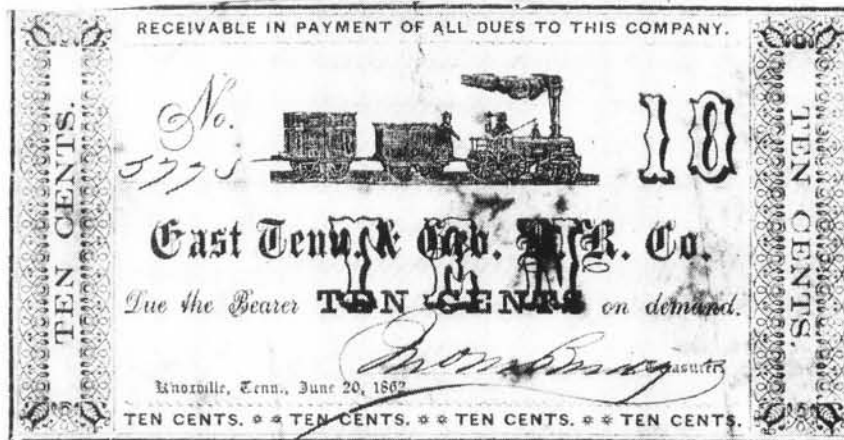


Tennessee No. 5

### KNOXVILLE—EAST TENNESSEE & GEORGIA RAILROAD COMPANY

The company was chartered February 4, 1848, and its main line from Knoxville to Dalton, Georgia, 110 miles, was opened July 10, 1855; the Chattanooga extension, 30 miles, was completed in 1858. On November 20, 1869, this road and the East Tennessee were consolidated, running 130 miles from Bristol to Knoxville, to form the East Tennessee, Virginia & Georgia Railroad. Prior to 1886, the line acquired eight other lines, totalling 1,104 miles. On July 7, 1894, the line, totaling over 1,200 miles, was purchased at foreclosure and became part of the Southern Railway.

6. 5¢ (L) FIVE CENTS. (C) Train, red FIVE CENTS below. (R) FIVE CENTS. R5
7. 10¢ Similar to No. 6, except denomination. R5



Tennessee No. 7

8. 25¢ Similar to No. 6, except (C) Deer. R5
9. 50¢ Similar to No. 6, except denomination. R5
10. 75¢ Similar to No. 6, except denomination.  
Date—June 20, 1862.  
Imprint—Haws & Dunkerley, Prs. Knoxville. R5

### LAGRANGE—LAGRANGE & MEMPHIS RAILROAD COMPANY

This road was planned to link LaGrange to the Mississippi River at Memphis. After six miles were built, the original company abandoned the project.



Tennessee No. 11

11. 1.00 (L) Sailing vessel, 1 above and below. (C) Commerce and Ceres. (R) Riverboat, 1 above and below.

R6





## CANDIDATES FOR SPMC BOARD

**CHARLES G. COLVER** is a current member of the SPMC Board of Governors. He has been an avid collector of national bank notes for many years, specializing in California notes. He sponsored several regional meetings of the SPMC in Los Angeles.

Active in the ANA, Charles has served as assistant chief judge for the past ten years. He was a candidate for the ANA board at the last election. As immediate Past-President of California State Numismatic Association, he remains very active in that organization. Charles also does considerable writing and speaking on the subject of paper money and other aspects of the hobby. He was appointed to the U.S. Assay Commission in 1974 and also led in the crusade to preserve the Old San Francisco Mint. He received the first Numismatic Ambassador award from Krause Publications in 1974 and now heads that program. Charles is a graduate of Chaffey College, a research manager for U.S. Forest Service, Mayor of the City of Covina and a combat veteran of World War II. Colver and his wife Mary have been married for 40 years and have three children.



**MILTON R. FRIEDBERG**, a native of Pennsylvania who now resides in Ohio with his wife, is a collector of fractional currency and ancillary items such as scrip, payable-in-postage-currency and encased postage.

As vice president of the Fractional Currency Collectors Board (FCCB) he has prepared computerized catalogs for the FCCB membership. Mr. Friedberg has also computerized lists for the Souvenir Card Collectors Society. He is author of the *Encyclopedia of Fractional and Postal Currency*, for which he received the Robert Friedberg Award from the PNG in 1978. His articles have appeared in *PAPER MONEY*, *Coin World* and the *Bank Note Reporter*.

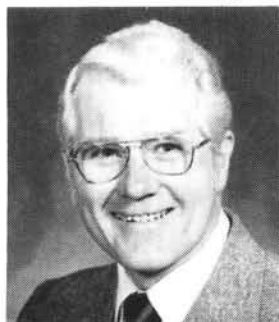
Mr. Friedberg holds two degrees in engineering from Cleveland State U. As an engineer, consultant, director and founder, he has been affiliated with 15 American companies; nine patents are registered in his name.

Milt is a member of and has held offices in numerous hobby and vocational organizations and is currently a consultant in the fields of telecommunication and management.



**DEAN OAKES**, was born, raised and educated in Iowa. He graduated from the University of Iowa with a degree in business in 1961. A coin collector since 1949, he started collecting Iowa national bank notes in 1957. At the ANA Convention in 1970 he captured the first place Amon Carter Paper Money Award.

The *Standard Catalog of National Bank Notes* was compiled with John Hickman, his partner in a national bank note business.



An active paper money dealer since the early 1960s, a life member of the ANA, past-president of the Iowa Numismatic Association, Dean authored the *SPMC Iowa Obsolete Notes & Scrip*, and serves as the SPMC treasurer.

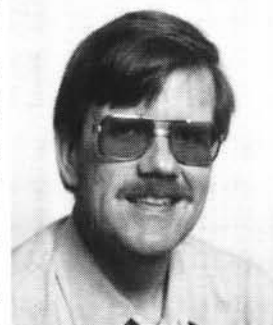
**AUSTIN M. SHEHEEN, JR.** lives in South Carolina where he was born, educated and married. He is a graduate of the U. of South Carolina where he was an adjunct professor during 1987-88. As a CPA he is a managing partner in a Camden, SC firm and holds key positions in organizations related to his profession. Mr. Sheheen is the president of the SC Association of CPAs. He also serves as a director of two SC banks. During his military career he flew more than 3,000 hours and was honorably discharged as a 1st lieutenant.

In 1960 Mr. Sheheen wrote *South Carolina Obsolete Notes*. Since then he has written articles on bank notes and tokens of SC. For three years he owned and operated the *Bank Note Reporter*. Austin is a member of over 12 numismatic organizations and is a past president of the Camden, SC Coin Club. The SC Numismatic Association selected him as the Most Outstanding Numismatist in 1977 and its First Honorary Life Member in 1986. In 1983 he received the ANA Medal of Merit for securing the second largest collection ever donated to the ANA. Austin is continuously active in civic, professional and numismatic organizations.



**WENDELL WOLKA** is running for the Board of Governors and brings along quite an extensive record of experience with the organization. First involved over a decade ago as librarian, he has gone on to serve in a number of capacities including: President, Governor, Wismer Book Project Chairman, Patrons Association Chairman, Election Committee Chairman and Member, Awards Committee Chairman and Member.

If elected, Wendell is interested in assuring that the SPMC's financial footings are sound, that the SPMC membership continues its recent good growth, and that the SPMC fosters good relationships with all sectors of our hobby—dealers, collectors, and sister organizations alike.



**Only five candidates have been nominated, consequently, the secretary will cast one vote to elect these members by acclamation.**

### SPMC Speaker at FUN

President Roger Durand presents a plaque to Dr. Nelson Page Aspen, SPMC Governor, for his presentation, "Small-size Red Seal Notes" at the FUN Convention in January. (Photo by the Petersons)



## PAPER MONEY

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- 7731 Glenn McDonald, 8400 Felton Ln., Alexandria, VA 22308; C.
- 7732 Howard M. Berlin, P.O. Box 9431, Wilmington, DE 19809; C, Palestine Mandate.
- 7733 Herman Halpern, 19 N. Saddlebrook Drive, Ho-Ho-Kus, NJ 07423.
- 7734 Randall W. Ockerman, 4673-E Prichard Pl., Ft. Knox, KY 40121; C, CSA, obsolete & large-size U.S. notes.
- 7735 Dick Naven, 6802 SW 33rd Place, Portland, Oregon 97219; C&D, Books on banks & U.S. financial history.
- 7736 Timothy W. Mjoen, 5106 Bradford Rd., Jacksonville, FL 32217; C, Large-size ND nationals.
- 7737 James W. Killion, 1275 Rock Ave. A-11, North Plainfield, NJ 07060; C, Demand and interest-bearing notes, and gold certificates.
- 7738 Louis Tucci, 24 South Baldwin Pl., Massapequa, NY 11758; C, Fractional currency.
- 7739 William H. Pheatt, P.O. Box 72-ii57, Berkley, MI 48072; D.
- LM85 Robert Shawn Hewitt; Conversion to life membership from #5473.
- LM86 Mark A. Sims; Conversion to life membership from #6042.
- LM87 Walter G. Fortner; Conversion to life membership from #7661.
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**OHIO NATIONALS WANTED:** Also want Lowell, Holland, Tyler, Ryan, Jordan, O'Neill. Private Collector. Lowell Yoder, P.O. Box 444, Holland, OH 43528. (142)

**WANTED FOR** my personal collection, large and small-size national currency from Atlantic City, NJ. Don't slip, write first with what you have for sale. Frank Iacovone, P.O. Box 266, Bronx, NY 10465-0266. (140)

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**BUYING OLD BANK CHECKS,** certificates of deposit, bills of exchange, older books on Confederate or obsolete bank notes. Bob Pyne, P.O. Box 149064, Orlando, FL 32814. (145)

**WANTED: INVERTED BACKS FOR MY PERSONAL COLLECTION.** Any condition; large and small-size notes. Please send photo or description with your price for the notes. Lawrence C. Feuer, c/o C&F, 200 E. Post Rd., White Plains, NY 10601. (146)

**WANTED:** Crisp uncirculated U.S. \$1 and \$2 errors, radars, some blocks and stars. Write first, describe completely! Ed Zegers, P.O. Box 9202, Washington, DC 20012-9202. (140)

**ALBANY & TROY, NEW YORK NATIONALS WANTED.** Also Altamont, Cohoes, Ravena, Watervliet, West Troy, Lansingburgh, Castleton. Describe or ship with price or for offer. William Panitch, P.O. Box 12845, Albany, NY 12212. (149)

**NEW YORK NATIONALS.** Ballston, Saratoga, Mechanicville, Schuylerville, Corinth, Waterford, South Glen Falls. Send description and price. All letters answered. Thomas Minerley, 30 Charles St., Ballston Spa, NY 12020. (143)

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**WANTED: MANHATTAN COMPANY,** Chase Manhattan Bank and Aaron Burr material. Obsolete, checks, nationals, books, stocks, bonds, fiscal paper items, etc. Thomas Buda, P.O. Box 315, Wyckoff, NJ 07481. (141)

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**WANTED:** I will pay \$100 for a CU, \$1 FRN with serial number 00088888. Any series. Any block. Jim Lund, 2805 County Rd. 82, Alexandria, MN 56308. (143)

**SELLING OKLAHOMA NATIONALS:** Altus, Ardmore, Chandler, Chickasha, Durant, Mangum, McAlester, Miami, Muskogee, Nowata, Oklahoma City, Purcell, Sapulpa, Shawnee, Tahlequah. Other states (specify). Free lists. Joseph Apelman, P.O. Box 283, Covington, LA 70434. (143)

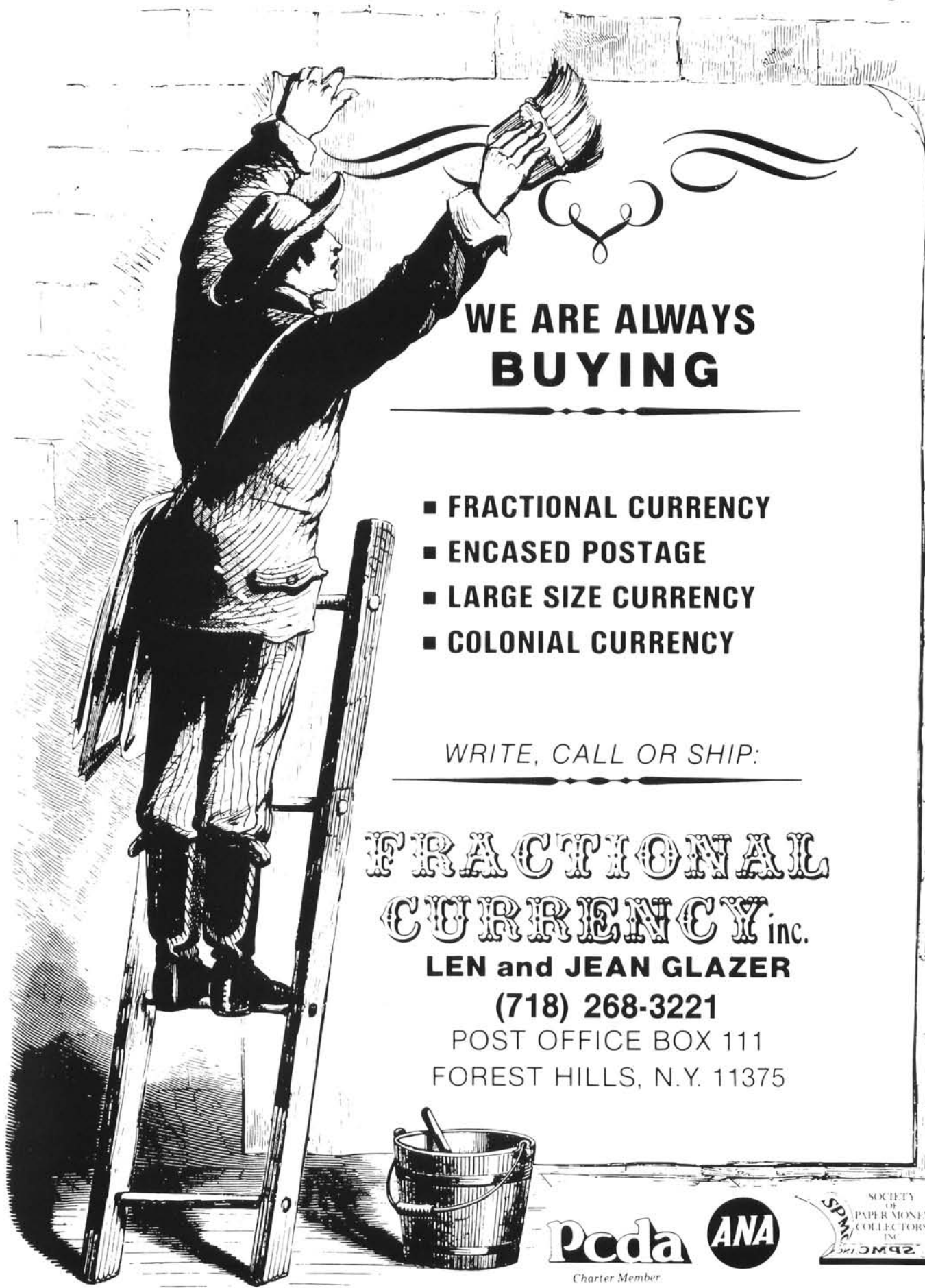
**WANTED:** I will pay \$100 for a CU, \$1 FRN or a small-size CU, SC with serial number 00099999. Any series. Any block. Jim Lund, 2805 County Rd. 82, Alexandria, MN 56308. (143)

**PA NATIONALS WANTED:** Johnstown, Hooversville, Davidsville, Somerset, Kittanning, Ford City, Windber, Boswell, Central City, Benson, Bedford, Dale, South Fork, Spangler, Jerome, Stoystown, Cairnbrook, Confluence, Garrett, Dayton. Also send list of PA Nationals, large or small. Joseph Shaffer, RD #1, Box 86, Hooversville, PA 15936. (143)

## **MEETING AT CENTRAL STATES CONVENTION**

SPMC will hold a joint meeting with the International Bank Note Society on April 22 followed by an educational program on World Paper Money at the Central States Numismatic Society 50th Annual Convention, Kansas City Merchandise Mart, Overland Park, Kansas. For information, contact John Wilson, P.O. Box 27185, Milwaukee, Wisconsin 53227, (414) 545-8636.





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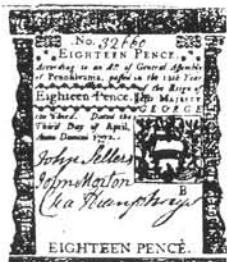


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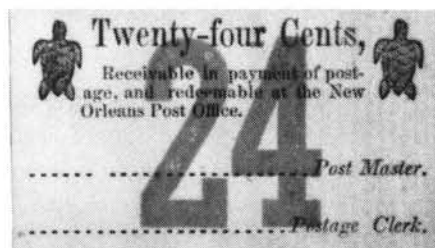
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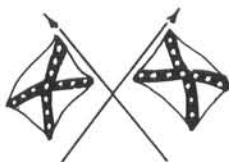
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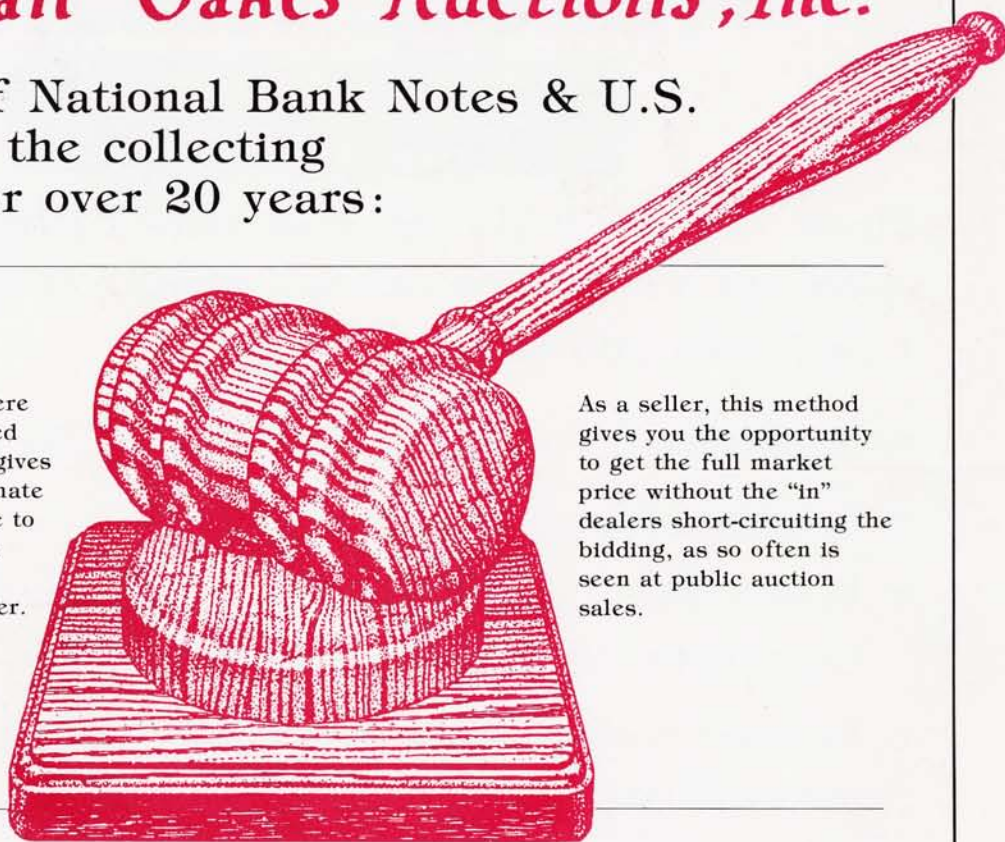
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